THE HOOVER FOUNDATION

England & Wales · Charity number 200274

Details

Status	Registered
Legal form	Trust
Registered	1967-09-22
Register	View on the Charity Commission register

Contact

Address	Hoover Ltd 302 Bridgewater Place Birchwood Park Birchwood Warrington WA3 6XG
Phone	01925940243
Email	ggray@hoovercandy.com
Website	www.hoover.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION THE RELIEF OF POVERTY THE ADVANCEMENT OF RELIGION THE FURTHERANCE OF OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY.

Activities: THE HOOVER FOUNDATION SUPPORTS REGISTERED UK CHARITIES IN WALES, ENGLAND AND SCOTLAND, PARTICULARLY IN THE HOOVER LOCATIONS IE GLASGOW, SOUTH WALES AND BOLTON. THE FOUNDATION DOES NOT SUPPORT INDIVIDUALS.

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£99,450	£20,468	-	-
2023-09-30	£66,352	£14,685	-	-
2022-09-30	£91,302	£31,337	-	-
2021-09-30	£96,864	£19,418	-	-
2020-09-30	£90,680	£15,004	-	-

Trustees

Name	Role	Appointed
Lawrence Edwards-Smajda		2018-01-08
Matthew Given		2012-04-02

THE HOOVER FOUNDATION

England & Wales - Charity number 200274

Accounts

The Hoover Foundation

Annual Report and Financial Statements

30 September 2024

Trustee
Hoover Trust Fund Limited

Trustee Directors
Mr L Edwards-Smajda
Mr M Given

Secretary
Mrs G Gray

Independent Auditors
Cooper Parry Group Limited
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers
HSBC Plc
127-128 High Street
Merthyr Tydfil
CF47 8DN

Investment Managers
Henderson Group PLC
Henderson Global Investors
201 Bishopgate,
London
EC2M 3AE

Legal & General Investment Management Limited
One Coleman Street
London
EC2R 5AA

Registered Office
Haier Smart Home UK&I Ltd
302 Bridgewater House
Birchwood Park
Warrington
WA3 6XG

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Statement of Trustee's Annual Report in respect of the financial statements

Introduction

The Hoover Foundation ("Foundation") has pleasure in presenting the Trustees' Report and audited Financial Statements for the financial year ended 30 September 2024.

Legal Status

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Objectives and activities for the public benefit

The objectives of The Hoover Foundation are primarily to support educational, environmental and charitable work in and around the areas of Haier Smart Home UK&I Ltd (previously Hoover Limited) locations throughout the United Kingdom. The Trust carries out these objectives by providing grants to appropriate organisations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The stability of the fund remains the basic objective, thereby ensuring continued opportunity for charitable contributions to appropriate endeavours.

All requests for support from the Foundation are received by one of the Trustee Directors. The Trustee Director will then reach a conclusion, and make a recommendation. This recommendation is then forwarded to all other members of the trustee board. They either support, or seek further information and/or discussion with other Board members. Formal agreement of all action takes place at such scheduled meetings as necessary.

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The Trustee Directors are appointed following a process of discussion between the trustees and Haier Smart Home UK&I Ltd.

Review of the period/ impact assessment

The Foundation continues to support small charities with one-off ad hoc donations. It focuses its smaller grants towards local charities in and around the local areas where Haier Europe (UK & Ireland) has its offices to support the local communities for the Haier Europe (UK & Ireland) employees.

In addition, the trust has previously made larger donations for strategic charities, which have required up-front funding to guarantee activities can be self-funded. In the main, the trustees have selected projects that are research and development in nature, with the aim of supporting identification of cures to illness/ disease for future generations. The trustees are currently considering the basis for the next strategic investments, which it will commence likely in financial period 2024 – 25.

The requests for grants and the evaluations of such requests vary - year on year. However, on balance across a number of years, the donations and grants will reflect the income generated from the investments recorded during the period. The Foundation is now in a position where it has surplus resources and the trustees agree it needs to be more active in investing funds in the medium term to support the local community charities and strategic charitable partnerships.

Investment policy

The trustees have considered the most appropriate policy for investing funds and has found that unit trust investments meet their requirements to generate both income and capital growth.

Statement of Trustee's Annual Report in respect of the financial statements

Review of the Financial Statements for 2024

Gross income from investment income increased during the reporting year to £99,450 from £66,352 in 2023. There has been an increase in the value of investments of £253,362 compared to an increase of £52,370 in 2023. Grants paid in the period and payable at the year-end totalled £8,400 (2023: £6,711). Unrestricted reserves at 30 September 2024 were £4,008,884 (2023: £3,676,541), an increase of £332,344 from the prior year (2023: increase of £104,037).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds. They consider that these assets are adequate to fulfil the obligations of the charity.

Risk management

The trustees have examined the major risks which the Foundation faces and confirms that systems have been established to lessen these risks. The trustees are monitoring market investment returns and significant variances to discuss with investment houses.

The main risk to the charity is in relation to fluctuations in market value of the investments.

Statement of Trustee's Annual Report in respect of the financial statements

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following individuals have been trustees during the financial year and up to date of signing of these accounts are as follows:

Mr L Edwards-Smajda
Mr M Given
Mr A Bokhari (Resigned 7 May 2024)

On behalf of the Board of Trustees

DocuSigned by:

6C86FFF617DC4CD...

Lawrence Edwards-Smajda - Trustee Director

29th July 2025 - Date

The Hoover Foundation
Independent Auditor's Report

to the Trustees of The Hoover Foundation for the year ended 30 September 2024

Opinion

We have audited the financial statements of The Hoover Foundation (the "Charity") for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 8, 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 Charity's affairs as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 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 trustees either intend to liquidate the Charity 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.

Extent to which the audit was considered capable of detecting irregularities including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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.

Identifying and assessing potential risks related to irregularities
We gained an understanding of the legal and regulatory framework applicable to the Charity, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as

fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, the Charities (Accounts and Reports) regulations 2008, the provisions of the trust deed and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matter relating to irregularities, including fraud. As in all our audit, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by trustees that represented a risk of material misstatement due to fraud.

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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Cooper Parry Group Limited
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29th July 2025

Cooper Parry Group Limited
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

Statement of financial activities

for the year ended 30 September 2024

	Notes	2024 £	2023 £
Income from:			
Investments			
Investment income	4	99,450	66,352
Total income		99,450	66,352
Expenditure on:			
Charitable activities			
Grants payable	2	8,400	6,711
Management and Administration	5	5,500	1,405
Governance costs – audit fee		6,500	6,500
Bank Charges		68	69
Total expenditure		20,468	14,685
Net income		78,982	51,667
Other recognised gains and losses			
Realised and unrealised gains and losses on investment assets	3	253,362	52,370
Net movement in fund		332,344	104,037
Reconciliation of Funds			
Total funds brought forward		3,676,541	3,572,504
Total funds carried forward		4,008,884	3,676,541

All income and expenditure are derived from continuing activities and relate to unrestricted funds.

The notes on pages 12 to 15 form part of these financial statements

Balance Sheet

As at 30 September 2024

	Notes	2024 £	2023 £
Fixed assets			
Investment assets	3	3,505,589	3,252,227
Current assets			
Investment income due	6	16,645	18,984
Cash at bank and in hand		522,650	429,330
		539,295	448,314
Creditors: Amounts falling due within one year	7	(36,000)	(24,000)
Net current assets		503,295	424,314
Net assets		4,008,884	3,676,541
Total charity funds			
Unrestricted fund		4,008,884	3,676,541

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Lawrence Edwards-Smajda - Trustee Director

29th July 2025 - Date

The notes on pages 12 to 15 form part of these financial statements

Cash flow statement

For the year ended at 30 September 2024

	Notes	*2024* £	*2023* £
Net cash outflow from operating activities		(6,129)	(10,836)
Investing activities			
Investment income	4	99,450	66,352
		99,450	66,352
Increase in cash		93,321	55,516
Cash at 1 October 2023 and 1 October 2022		429,330	373,814
Cash at 30 September 2024 and 30 September 2023		522,651	429,330

a) ***Reconciliation of net expenditure resources to net cash outflow from operating activities***

	2024 £	2023 £
Net income / (expenditure)	78,982	51,667
(Decrease) / Increase in creditors	12,000	4,675
Decrease / (Increase) in debtors	2,339	(826)
Investment income	(99,450)	(66,352)
Net cash outflow from operating activities	(6,129)	(10,836)

The notes on pages 12 to 15 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Statement of compliance and basis of preparation.

The Hoover Foundation is an unincorporated Charity registered in England. The Registered Office is 302 Bridgewater House, Birchwood Park, Warrington, WA3 6XG. The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of the pooled investments vehicles which are quoted at market value. The financial statements have been prepared in compliance 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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

The trustees have reviewed its current balance sheet and funding position and considered its plans for the next 12 to 24 months post balance sheet date and have agreed it is appropriate to adopt the going concern accounting principle for the preparation of its financial statements.

Income

Income from investments is accounted for on an accrual's basis.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price.

Charitable Activities

Costs of charitable activities include grants made.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when they are committed by the trustees considering the commitment date and the period for which the grant relates.

Taxation

As a registered charity there is no charge to United Kingdom taxation on the net revenue from its primary activity or on its investment income to the extent the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains to the extent that the gains are applied for charitable purposes.

Financial Assets

The financial assets of the Foundation are stated at their fair value.

Debtors – The value is calculated directly from the fund statements provided by the fund managers. These are not provisioned given the nature of the asset is a distribution from the investments.

Cash – Cash is stated as per the bank balance at the balance sheet date, deducting any items that have been issued/ received which have not yet been recorded through the bank balance.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Notes to the financial statements

Trustee funds

The Hoover Foundation is operated as one fund. There are no restrictions in place in relation to the use of these funds. The funds are to be invested in line with the stated aims of the trustees, which are summarised in the trustees' report.

Critical Accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any estimates or judgements that would have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Notes to the financial statements

2 Grants

Material grants made during the year are as follows:

	2024	***2023***
	£	**£**
Others:		
Bolton Brass Band Hoover	3,000	-
The Trussell Trust	-	2,120
	3,000	2,120
Other grants less than £1,000	5,400	4,591
	8,400	6,711

3 Investment assets

	Market value at ***30.09.23***	*Purchases at cost*	*Disposals*	*Change in Market value*	*Market value at* ***30.09.24***
	£	£	£	£	£
Pooled Investment Vehicles	3,252,227	-	-	253,362	3,505,589

The above is reflected in the analysis of Pooled Investment Vehicles following:

	2024	***2023***
	£	**£**
Henderson Cautious Managed Fund A Class income	2,288,061	2,120,587
Henderson Multi-Manager Absolute Return Fund A Class accumulation	797,513	719,141
IPIF (formerly Falcon Property Unit Trust)	420,015	412,499
	3,505,589	3,252,227

Each Investment individually exceeds 5% of the portfolio value at 30 September 2024. All investment assets are held in the UK.

4 Investment income

	2024	***2023***
	£	**£**
Henderson Cautious Managed Fund	88,439	53,915
IPIF (formerly Falcon Property Unit Trust)	11,011	12,437
	99,450	66,352

All income arises on UK investments.

Notes to the financial statements

5 Management and administration of the charity

	2024	*2023*
	£	**£**
Administration expenses	5,500	1,405

There are no employees of the charity. No trustee director received any remuneration in respect of services provided to the charity.

Investment Management charges are being collected directly from the investment holdings and are reflected within the change in the market value of investments.

6 Investment income due

	Debtor Position ***30.09.23***	*Receipts/ Reinvested*	*Income Recognised*	*Debtor Position* ***30.09.24***
	£	£	£	£
Debtors position	18,984	(101,789)	99,450	16,645

Income is recognised on an accrual's basis by the Hoover Foundation. Where investment income is received that transcends a year end, the income is allocated to each period based on a straight-line apportionment methodology.

7 Creditors

	2024	*2023*
	£	**£**
Admin Fees	-	11,000
Audit Fee 2023/2024	6,500	13,000
Amounts due to Haier Smart Home UK&I Ltd	29,500	-
Grants payable	-	-
	36,000	24,000

8 Related Party transaction

The services provided by Haier Smart Home UK&I Ltd include all administration, control and financial management of the Hoover Foundation and preparation of its account. The recharge represents a proportion of salary costs of the Haier Smart Home UK&I Ltd administration department.

Management and administration expenses include amounts charged to the Foundation by Haier Smart Home UK&I Ltd in respect of expenses paid on its behalf by that company of £5,500 (Part-salary re-charge) for the financial year (2023: £1,405).

Accounts

The Hoover Foundation

Annual Report and Financial Statements

30 September 2023

Trustee
Hoover Trust Fund Limited

Trustee Directors
Mr A Bokhari – resigned 7th May 2024
Mr L Edwards-Smajda
Mr M Given

Secretary
Mrs G Gray

Independent Auditors
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers
HSBC Plc
127-128 High Street
Merthyr Tydfil
CF47 8DN

Investment Managers
Henderson Group PLC
Henderson Global Investors
201 Bishopgate,
London
EC2M 3AE

Legal & General Investment Management Limited
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London
EC2R 5AA

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The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

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Trustee Directors

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In addition, the trust has previously made larger donations for strategic charities, which have required up-front funding to guarantee activities can be self-funded. In the main, the trustees have selected projects that are research and development in nature, with the aim of supporting identification of cures to illness/ disease for future generations. The trustees are currently considering the basis for the next strategic investments, which it will commence likely in financial period 2023 – 24.

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The trustees have considered the most appropriate policy for investing funds and has found that unit trust investments meet their requirements to generate both income and capital growth.

Statement of Trustee's Annual Report in respect of the financial statements

Review of the Financial Statements for 2023

Gross income from investment income decreased during the reporting year to £66,352 from £91,302 in 2022. There has been an increase in the value of investments of £52,370 compared to a decrease of £269,512 in 2022. Grants paid in the period and payable at the year-end totalled £6,711 (2022: £19,258). Unrestricted reserves at 30 September 2023 were £3,676,541 (2022: £3,572,504), an increase of £104,037 from the prior year (2022: decrease of £209,547).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds. They consider that these assets are adequate to fulfil the obligations of the charity.

Risk management

The trustees have examined the major risks which the Foundation faces and confirms that systems have been established to lessen these risks. The trustees are monitoring market investment returns and significant variances to discuss with investment houses.

The main risk to the charity is in relation to fluctuations in market value of the investments.

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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The following individuals have been trustees during the financial year and up to date of signing of these accounts are as follows:

Mr A Bokhari – resigned 7th May 2024
Mr L Edwards-Smajda
Mr M Given

On behalf of the Board of Trustees

Lawrence Edwards-Smajda - Trustee Director

25th July 2024 - Date

Independent Auditor's Report

to the Trustees of The Hoover Foundation for the year ended 30 September 2023

Opinion

We have audited the financial statements of The Hoover Foundation (the "Charity") for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 8, 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 Charity's affairs as at 30 September 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 gained an understanding of the legal and regulatory framework applicable to the Charity, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, the Charities (Accounts and Reports) regulations 2008, the provisions of the trust deed and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matter relating to irregularities, including fraud. As in all our audit, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by trustees that represented a risk of material misstatement due to fraud.

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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY

UHY Hacker Young Manchester LLP 25th July 2024

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

Statement of financial activities

for the year ended 30 September 2023

	Notes	2023 £	2022 £
Income from:			
Investments			
Investment income	4	66,352	91,302
Total income		66,352	91,302
Expenditure on:			
Charitable activities			
Grants payable	2	6,711	19,258
Management and Administration	5	1,405	5,530
Governance costs – audit fee		6,500	6,500
Bank Charges		69	49
Total expenditure		14,685	31,337
Net income		51,667	59,965
Other recognised gains and losses			
Realised and unrealised gains and losses on investment assets	3	52,370	(269,512)
Net movement in fund		104,037	(209,547)
Reconciliation of Funds			
Total funds brought forward		3,572,504	3,782,051
Total funds carried forward		3,676,541	3,572,504

All income and expenditure are derived from continuing activities and relate to unrestricted funds.

The notes on pages 12 to 15 form part of these financial statements

Balance Sheet

As at 30 September 2023

	Notes	*2023* £	*2022* £
Fixed assets			
Investment assets	3	3,252,227	3,199,857
Current assets			
Investment income due	6	18,984	18,158
Cash at bank and in hand		429,330	373,814
		448,314	391,972
Creditors: Amounts falling due within one year	7	(24,000)	(19,325)
Net current assets		424,314	372,647
Net assets		3,676,541	3,572,504
Total charity funds			
Unrestricted fund		3,676,541	3,572,504

Approved by the Board and signed on its behalf by:

Lawrence Edwards-Smajda - Trustee Director

25th July 2024 - Date

The notes on pages 12 to 15 form part of these financial statements

Cash flow statement

For the year ended at 30 September 2023

	Notes	2023 £	2022 £
Net cash outflow from operating activities		(10,836)	(30,253)
Investing activities			
Investment income	4	66,352	91,302
		66,352	91,302
Increase in cash		55,516	61,049
Cash at 1 October 2022 and 1 October 2021		373,814	312,765
Cash at 30 September 2023 and 30 September 2022		429,330	373,814

a) ***Reconciliation of net expenditure resources to net cash outflow from operating activities***

	2023 £	2022 £
Net income / (expenditure)	51,667	59,965
(Decrease) / Increase in creditors	4,675	0
Decrease / (Increase) in debtors	(826)	1,084
Investment income	(66,352)	(91,302)
Net cash outflow from operating activities	(10,836)	(30,253)

The notes on pages 12 to 15 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Statement of compliance and basis of preparation.

The Hoover Foundation is an unincorporated Charity registered in England. The Registered Office is 302 Bridgewater House, Birchwood Park, Warrington, WA3 6XG. The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of the pooled investments vehicles which are quoted at market value. The financial statements have been prepared in compliance 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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

The trustees have reviewed its current balance sheet and funding position and considered its plans for the next 12 to 24 months post balance sheet date and have agreed it is appropriate to adopt the going concern accounting principle for the preparation of its financial statements.

Income

Income from investments is accounted for on an accrual’s basis.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price.

Charitable Activities

Costs of charitable activities include grants made.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when they are committed by the trustees considering the commitment date and the period for which the grant relates.

Taxation

As a registered charity there is no charge to United Kingdom taxation on the net revenue from its primary activity or on its investment income to the extent the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains to the extent that the gains are applied for charitable purposes.

Financial Assets

The financial assets of the Foundation are stated at their fair value.

Debtors – The value is calculated directly from the fund statements provided by the fund managers. These are not provisioned given the nature of the asset is a distribution from the investments.

Cash – Cash is stated as per the bank balance at the balance sheet date, deducting any items that have been issued/ received which have not yet been recorded through the bank balance.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Notes to the financial statements

Trustee funds

The Hoover Foundation is operated as one fund. There are no restrictions in place in relation to the use of these funds. The funds are to be invested in line with the stated aims of the trustees, which are summarised in the trustees' report.

Critical Accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any estimates or judgements that would have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Notes to the financial statements

2 Grants

Material grants made during the year are as follows:

	2023	2022
	£	£
Others:		
Warrington Wolves Charity Foundation	-	16,446
The Trussell Trust	2,120	-
	2,120	16,446
Other grants less than £1,000	4,591	2,812
	6,711	19,258

3 Investment assets

	Market value at ***30.09.22***	*Purchases at cost*	*Disposals*	*Change in Market value*	*Market value at* ***30.09.23***
	£	£	£	£	£
Pooled Investment Vehicles	3,199,857	-	-	52,370	3,252,227

The above is reflected in the analysis of Pooled Investment Vehicles following:

	2023	2022
	£	£
Henderson Cautious Managed Fund A Class income	2,120,587	1,991,063
Henderson Multi-Manager Absolute Return Fund A Class accumulation	719,141	705,195
IPIF (formerly Falcon Property Unit Trust)	412,499	503,599
	3,252,227	3,199,857

Each Investment individually exceeds 5% of the portfolio value at 30 September 2023. All investment assets are held in the UK.

4 Investment income

	2023	2022
	£	£
Henderson Cautious Managed Fund	53,915	79,869
IPIF (formerly Falcon Property Unit Trust)	12,437	11,433
	66,352	91,302

All income arises on UK investments.

Notes to the financial statements

5 Management and administration of the charity

	2023	***2022***
	£	**£**
Administration expenses	1,405	5,530

There are no employees of the charity. No trustee director received any remuneration in respect of services provided to the charity.

Investment Management charges are being collected directly from the investment holdings and are reflected within the change in the market value of investments.

6 Investment income due

	Debtor Position ***30.09.22***	*Receipts/ Reinvested*	*Income Recognised*	*Debtor Position* ***30.09.23***
	£	£	£	£
Debtors position	18,158	(65,526)	66,352	18,984

Income is recognised on an accrual's basis by the Hoover Foundation. Where investment income is received that transcends a year end, the income is allocated to each period based on a straight-line apportionment methodology.

7 Creditors

	2023	***2022***
	£	**£**
Admin Fee 2022/2023	11,000	5,500
Audit Fee 2022/2023	13,000	6,500
Amounts due to Hoover Ltd	-	4,125
Grants payable	-	3,200
	24,000	19,325

8 Related Party transaction

The services provided by Hoover Limited include all administration, control and financial management of the Hoover Foundation and preparation of its account. The recharge represents a proportion of salary costs of the Hoover Limited administration department.

Management and administration expenses include amounts charged to the Foundation by Hoover Ltd in respect of expenses paid on its behalf by that company of £1,405 (Part-salary re-charge) for the financial year (2022: £5,530).

Accounts

The Hoover Foundation

Annual Report and Financial Statements

30 September 2022

Trustee
Hoover Trust Fund Limited

Trustee Directors
Mr A Bokhari
Mr L Edwards-Smajda
Mr M Given

Secretary
Mrs G Gray

Independent Auditors
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers
HSBC Plc
127-128 High Street
Merthyr Tydfil
CF47 8DN

Investment Managers
Henderson Group PLC
Henderson Global Investors
201 Bishopgate,
London
EC2M 3AE

Legal & General Investment Management Limited
One Coleman Street
London
EC2R 5AA

Registered Office
302 Bridgewater House
Birchwood Park
Warrington
WA3 6XG

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Statement of Trustee’s Annual Report in respect of the financial statements

Introduction

The Hoover Foundation (“Foundation”) has pleasure in presenting the Trustees’ Report and audited Financial Statements for the financial year ended 30 September 2022.

Legal Status

The Hoover Foundation was founded under a Trust Deed dated 20 January 1961. The governing instrument under which The Hoover Foundation operates comprises that Deed and other policies agreed from time to time by its governing body, the Board of the Trustees.

Objectives and activities for the public benefit

The objectives of The Hoover Foundation are primarily to support educational, environmental and charitable work in and around the areas of Hoover Limited locations throughout the United Kingdom. The Trust carries out these objectives by providing grants to appropriate organisations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

The stability of the fund remains the basic objective, thereby ensuring continued opportunity for charitable contributions to appropriate endeavours.

All requests for support from the Foundation are received by one of the Trustee Directors. The Trustee Director will then reach a conclusion, and make a recommendation. This recommendation is then forwarded to all other members of the trustee board. They either support, or seek further information and/or discussion with other Board members. Formal agreement of all action takes place at such scheduled meetings as necessary.

Trustee Directors

The Trustee Directors are appointed following a process of discussion between the trustees and Hoover Limited.

Review of the period/ impact assessment

The Foundation continues to support small charities with one-off ad hoc donations. It focuses its smaller grants towards local charities in and around the local areas where Haier Europe (UK & Ireland) has its offices to support the local communities for the Haier Europe (UK & Ireland) employees.

In addition, the trust has previously made larger donations for strategic charities, which have required up-front funding to guarantee activities can be self-funded. In the main, the trustees have selected projects that are research and development in nature, with the aim of supporting identification of cures to illness/ disease for future generations. The trustees are currently considering the basis for the next strategic investments, which it will commence likely in financial period 2022 – 23.

The requests for grants and the evaluations of such requests vary - year on year. However, on balance across a number of years, the donations and grants will reflect the income generated from the investments recorded during the period. The Foundation is now in a position where it has surplus resources and the trustees agree it needs to be more active in investing funds in the medium term to support the local community charities and strategic charitable partnerships.

Investment policy

The trustees have considered the most appropriate policy for investing funds and has found that unit trust investments meet their requirements to generate both income and capital growth.

Statement of Trustee's Annual Report in respect of the financial statements

Review of the Financial Statements for 2022

Gross income from investment income decreased during the reporting year to £91,302 from £96,864 in 2021. There has been a decrease in the value of investments of £269,512 compared to an increase of £449,727 in 2021. Grants paid in the period and payable at the year-end totalled £19,258 (2021: £7,408). Unrestricted reserves at 30 September 2022 were £3,572,504 (2021: £3,782,051), a decrease of £209,547 from the prior year (2021: increase of £527,173).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds. They consider that these assets are adequate to fulfil the obligations of the charity.

Risk management

The trustees have examined the major risks which the Foundation faces and confirms that systems have been established to lessen these risks. The trustees are monitoring market investment returns and significant variances to discuss with investment houses.

The main risk to the charity is in relation to fluctuations in market value of the investments.

Statement of Trustee's Annual Report in respect of the financial statements

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following individuals have been trustees during the financial year and up to date of signing of these accounts are as follows:

Mr A Bokhari
Mr L Edwards-Smajda
Mr M Given

On behalf of the Board of Trustees

Lawrence Edwards-Smajda - Trustee Director

27 July 2023 - Date

Opinion

We have audited the financial statements of The Hoover Foundation (the "Charity") for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 8, 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 Charity's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 gained an understanding of the legal and regulatory framework applicable to the Charity, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, the Charities (Accounts and Reports) regulations 2008, the provisions of the trust deed and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matter relating to irregularities, including fraud. As in all our audit, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by trustees that represented a risk of material misstatement due to fraud.

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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Uhy Hacker Young

UHY Hacker Young Manchester LLP 27 July 2023

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

Statement of financial activities

for the year ended 30 September 2022

	Notes	2022 £	2021 £
Income from:			
Investments			
Investment income	4	91,302	96,864
Total income		91,302	96,864
Expenditure on:			
Charitable activities			
Grants payable	2	19,258	7,408
Management and Administration	5	5,530	5,500
Governance costs – audit fee		6,500	6,500
Bank Charges		49	10
Total expenditure		31,337	19,418
Net income		59,965	77,446
Other recognised gains and losses			
Realised and unrealised gains and losses on investment assets	3	(269,512)	449,727
Net movement in fund		(209,547)	527,173
Reconciliation of Funds			
Total funds brought forward		3,782,051	3,254,878
Total funds carried forward		3,572,504	3,782,051

All income and expenditure are derived from continuing activities and relate to unrestricted funds.

The notes on pages 12 to 15 form part of these financial statements

Balance Sheet

As at 30 September 2022

	Notes	*2022* £	*2021* £
Fixed assets			
Investment assets	3	3,199,857	3,469,369
Current assets			
Investment income due	6	18,158	19,242
Cash at bank and in hand		373,814	312,765
		391,972	332,007
Creditors: Amounts falling due within one year	7	(19,325)	(19,325)
Net current assets		372,647	312,682
Net assets		3,572,504	3,782,051
Total charity funds			
Unrestricted fund		3,572,504	3,782,051

Approved by the Board and signed on its behalf by:

Lawrence Edwards-Smajda - Trustee Director

27 July 2023 - Date

The notes on pages 12 to 15 form part of these financial statements

Cash flow statement

For the year ended at 30 September 2022

	Notes	*2022* £	*2021* £
Net cash outflow from operating activities		(30,253)	19,946
Investing activities			
Investment income	4	91,302	77,474
		91,302	77,474
Increase in cash		61,049	97,420
Cash at 1 October 2021 and 1 October 2020		312,765	215,345
Cash at 30 September 2022 and 30 September 2021		373,814	312,765

a) ***Reconciliation of net expenditure resources to net cash outflow from operating activities***

Net income / (expenditure)	59,965	77,446
(Decrease) / Increase in creditors	0	1,000
Decrease / (Increase) in debtors	1,084	38,364
Investment income	(91,302)	(96,864)
Net cash outflow from operating activities	(30,253)	19,946

The notes on pages 12 to 15 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Statement of compliance and basis of preparation.

The Hoover Foundation is an unincorporated Charity registered in England. The Registered Office is 302 Bridgewater House, Birchwood Park, Warrington, WA3 6XG. The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of the pooled investments vehicles which are quoted at market value. The financial statements have been prepared in compliance 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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

The trustees have reviewed its current balance sheet and funding position and considered its plans for the next 12 to 24 months post balance sheet date and have agreed it is appropriate to adopt the going concern accounting principle for the preparation of its financial statements.

Income

Income from investments is accounted for on an accrual's basis.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price.

Charitable Activities

Costs of charitable activities include grants made.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when they are committed by the trustees considering the commitment date and the period for which the grant relates.

Taxation

As a registered charity there is no charge to United Kingdom taxation on the net revenue from its primary activity or on its investment income to the extent the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains to the extent that the gains are applied for charitable purposes.

Financial Assets

The financial assets of the Foundation are stated at their fair value.

Debtors – The value is calculated directly from the fund statements provided by the fund managers. These are not provisioned given the nature of the asset is a distribution from the investments.

Cash – Cash is stated as per the bank balance at the balance sheet date, deducting any items that have been issued/ received which have not yet been recorded through the bank balance.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Notes to the financial statements

Trustee funds

The Hoover Foundation is operated as one fund. There are no restrictions in place in relation to the use of these funds. The funds are to be invested in line with the stated aims of the trustees, which are summarised in the trustees’ report.

Critical Accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any estimates or judgements that would have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Notes to the financial statements

2 Grants

Material grants made during the year are as follows:

	2022	2021
	£	£
Others:		
Warrington Wolves Charity Foundation	16,446	-
Bolton Brass Fund	-	2,850
	16,446	2,850
Other grants less than £1,000	2,812	4,558
	19,258	7,408

3 Investment assets

	Market value at ***30.09.21***	*Purchases at cost*	*Disposals*	*Change in Market value*	*Market value at* ***30.09.22***
	£	£	£	£	£
Pooled Investment Vehicles	3,469,369	-	-	(269,512)	3,199,857

The above is reflected in the analysis of Pooled Investment Vehicles following:

	2022	2021
	£	£
Henderson Cautious Managed Fund A Class income	1,991,063	2,348,027
Henderson Multi-Manager Absolute Return Fund A Class accumulation	705,195	690,512
IPIF (formerly Falcon Property Unit Trust)	503,599	430,830
	3,199,857	3,469,369

Each Investment individually exceeds 5% of the portfolio value at 30 September 2022. All investment assets are held in the UK.

4 Investment income

	2022	2021
	£	£
Henderson Cautious Managed Fund	79,869	87,707
IPIF (formerly Falcon Property Unit Trust)	11,433	9,157
	91,302	96,864

All income arises on UK investments.

Notes to the financial statements

5 Management and administration of the charity

	2022	*2021*
	£	**£**
Administration expenses	5,530	5,500

There are no employees of the charity. No trustee director received any remuneration in respect of services provided to the charity.

Investment Management charges are being collected directly from the investment holdings and are reflected within the change in the market value of investments.

6 Investment income due

	Debtor Position ***30.09.21***	*Receipts/ Reinvested*	*Income Recognised*	*Debtor Position* ***30.09.22***
	£	£	£	£
Debtors position	19,242	(92,386)	91,302	18,158

Income is recognised on an accrual's basis by the Hoover Foundation. Where investment income is received that transcends a year end, the income is allocated to each period based on a straight-line apportionment methodology.

7 Creditors

	2022	*2021*
	£	**£**
Admin Fee 2022	5,500	5,500
Audit Fee 2022	6,500	6,500
Amounts due to Hoover Ltd	4,125	4,125
Grants payable	3,200	3,200
	19,325	19,325

8 Related Party transaction

The services provided by Hoover Limited include all administration, control and financial management of the Hoover Foundation and preparation of its account. The recharge represents a proportion of salary costs of the Hoover Limited administration department.

Management and administration expenses include amounts charged to the Foundation by Hoover Ltd in respect of expenses paid on its behalf by that company of £5,500 (Part-salary re-charge) for the financial year (2021: £5,500).

Accounts

The Hoover Foundation

Annual Report and Financial Statements

30 September 2021

Trustee
Hoover Trust Fund Limited

Trustee Directors
Mr A Bokhari
Mr L Edwards-Smajda
Mr M Given

Secretary
Mrs G Gray

Independent Auditors
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers
HSBC Plc
127-128 High Street
Merthyr Tydfil
CF47 8DN

Investment Managers
Henderson Group PLC
Henderson Global Investors
201 Bishopgate,
London
EC2M 3AE

Legal & General Investment Management Limited
One Coleman Street
London
EC2R 5AA

Registered Office
302 Bridgewater House
Birchwood Park
Warrington
WA3 6XG

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Statement of Trustee's Annual Report in respect of the financial statements

Introduction

The Hoover Foundation ("Foundation") has pleasure in presenting the Trustees' Report and audited Financial Statements for the financial year ended 30 September 2021.

Legal Status

The Hoover Foundation was founded under a Trust Deed dated 20 January 1961. The governing instrument under which The Hoover Foundation operates comprises that Deed and other policies agreed from time to time by its governing body, the Board of the Trustees.

Objectives and activities for the public benefit

The objectives of The Hoover Foundation are primarily to support educational, environmental and charitable work in and around the areas of Hoover Limited locations throughout the United Kingdom. The Trust carries out these objectives by providing grants to appropriate organisations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

The stability of the fund remains the basic objective, thereby ensuring continued opportunity for charitable contributions to appropriate endeavours.

All requests for support from the Foundation are received by one of the Trustee Directors. The Trustee Director will then reach a conclusion, and make a recommendation. This recommendation is then forwarded to all other members of the trustee board. They either support, or seek further information and/or discussion with other Board members. Formal agreement of all action takes place at such scheduled meetings as necessary.

Trustee Directors

The Trustee Directors are appointed following a process of discussion between the trustees and Hoover Limited.

Review of the period/ impact assessment

The Foundation continues to support small charities with one-off ad hoc donations. It focuses its smaller grants towards local charities in and around the local areas where Haier Europe (UK & Ireland) has its offices to support the local communities for the Haier Europe (UK & Ireland) employees.

In addition, the trust has previously made larger donations for strategic charities, which have required up-front funding to guarantee activities can be self-funded. In the main, the trustees have selected projects that are research and development in nature, with the aim of supporting identification of cures to illness/ disease for future generations. The trustees are currently considering the basis for the next strategic investments, which it will commence likely in financial period 2022 – 23.

The requests for grants and the evaluations of such requests vary - year on year. However, on balance across a number of years, the donations and grants will reflect the income generated from the investments recorded during the period. The Foundation is now in a position where it has surplus resources and the trustees agree it needs to be more active in investing funds in the medium term to support the local community charities and strategic charitable partnerships.

Investment policy

The trustees have considered the most appropriate policy for investing funds and has found that unit trust investments meet their requirements to generate both income and capital growth.

Statement of Trustee's Annual Report in respect of the financial statements

Review of the Financial Statements for 2021

Gross income from investment income increased during the reporting year to £96,864 from £90,680 in 2020. There has been an increase in the value of investments of £449,727 compared to a decrease of £229,169 in 2020. Grants paid in the period and payable at the year-end totalled £7,408 (2020: £4,004). Unrestricted reserves at 30 September 2021 were £3,782,051 (2020: £3,254,878), an increase of £527,173 from the prior year (2020: decrease of £153,493).

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds. They consider that these assets are adequate to fulfil the obligations of the charity.

Risk management

The trustees have examined the major risks which the Foundation faces and confirms that systems have been established to lessen these risks. The trustees are monitoring market investment returns and significant variances to discuss with investment houses.

The main risk to the charity is in relation to fluctuations in market value of the investments.

Statement of Trustee's Annual Report in respect of the financial statements

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following individuals have been trustees during the financial year and up to date of signing of these accounts are as follows:

On behalf of the Board of Trustees

Lawrence Edwards-Smajda - Trustee Director

28th July 2021 - Date

The Hoover Foundation
Independent Auditor's Report
to the Trustees of The Hoover Foundation for the year ended 30 September 2021

Opinion
We have audited the financial statements of The Hoover Foundation (the "Charity") for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 8, 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 Charity's affairs as at 30 September 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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 Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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
In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 gained an understanding of the legal and regulatory framework applicable to the Charity, and considered the risk of acts by the Charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to the Charities Act 2011, the Charities (Accounts and Reports) regulations 2008, the provisions of the trust deed and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management. There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by trustees that represented a risk of material misstatement due to fraud.

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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young Manchester LLP

28th July 2021

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

Statement of financial activities

for the year ended 30 September 2021

	Notes	2021 £	2020 £
Income from:			
Investments			
Investment income	4	96,864	90,680
Total income		96,864	90,680
Expenditure on:			
Charitable activities			
Grants payable	2	7,408	4,004
Management and Administration	5	5,500	5,500
Governance costs – audit fee		6,500	5,500
Bank Charges		10	-
Total expenditure		19,418	15,004
Net income		77,446	75,676
Other recognised gains and losses			
Realised and unrealised gains and losses on investment assets	3	449,727	(229,169)
Net movement in fund		527,173	(153,493)
Reconciliation of Funds			
Total funds brought forward		3,254,878	3,408,371
Total funds carried forward		3,782,051	3,254,878

All income and expenditure are derived from continuing activities and relate to unrestricted funds.

The notes on pages 12 to 15 form part of these financial statements

Balance Sheet

As at 30 September 2021

	Notes	2021 £	2020 £
Fixed assets			
Investment assets	3	3,469,369	3,000,252
Current assets			
Investment income due	6	19,242	57,606
Cash at bank and in hand		312,765	215,345
		332,007	272,951
Creditors: Amounts falling due within one year	7	(19,325)	(18,325)
Net current assets		312,682	254,626
Net assets		3,782,051	3,254,878
Total charity funds			
Unrestricted fund		3,782,051	3,254,878

Approved by the Board and signed on its behalf by:

Lawrence Edwards-Smajda - Trustee Director

28th July 2021 - Date

The notes on pages 12 to 15 form part of these financial statements

Cash flow statement

For the year ended at 30 September 2021

	Notes	2021 £	2020 £
Net cash outflow from operating activities		19,946	(34,177)
Investing activities			
Investment income	4	77,474	71,412
		77,474	71,412
Increase in cash		97,420	37,235
Cash at 1 October 2020 and 1 October 2019		215,345	178,110
Cash at 30 September 2021 and 30 September 2020		312,765	215,345

a) ***Reconciliation of net expenditure resources to net cash outflow from operating activities***

	2021 £	2020 £
Net income / (expenditure)	77,446	75,676
(Decrease) / Increase in creditors	1,000	(1,000)
Decrease / (Increase) in debtors	38,364	(18,173)
Investment income	(96,864)	(90,680)
Net cash outflow from operating activities	19,946	(34,177)

The notes on pages 12 to 15 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Statement of compliance and basis of preparation.

The Hoover Foundation is an unincorporated Charity registered in England. The Registered Office is 302 Bridgewater House, Birchwood Park, Warrington, WA3 6XG. The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of the pooled investments vehicles which are quoted at market value. The financial statements have been prepared in compliance 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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

The trustees have reviewed its current balance sheet and funding position and considered its plans for the next 12 to 24 months post balance sheet date and have agreed it is appropriate to adopt the going concern accounting principle for the preparation of its financial statements.

Income

Income from investments is accounted for on an accrual's basis.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price.

Charitable Activities

Costs of charitable activities include grants made.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when they are committed by the trustees considering the commitment date and the period for which the grant relates.

Taxation

As a registered charity there is no charge to United Kingdom taxation on the net revenue from its primary activity or on its investment income to the extent the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains to the extent that the gains are applied for charitable purposes.

Financial Assets

The financial assets of the Foundation are stated at their fair value.

Debtors – The value is calculated directly from the fund statements provided by the fund managers. These are not provisioned given the nature of the asset is a distribution from the investments.

Cash – Cash is stated as per the bank balance at the balance sheet date, deducting any items that have been issued/ received which have not yet been recorded through the bank balance.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Notes to the financial statements

Trustee funds

The Hoover Foundation is operated as one fund. There are no restrictions in place in relation to the use of these funds. The funds are to be invested in line with the stated aims of the trustees, which are summarised in the trustees' report.

Critical Accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any estimates or judgements that would have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Notes to the financial statements

2 Grants

Material grants made during the year are as follows:

	2021 £	2020 £
Others:		
Bolton Brass Fund	2,850	2,750
	2,850	2,750
Other grants less than £1,000	4,558	1,254
	7,408	4,004

3 Investment assets

	Market value at ***30.09.20*** £	*Purchases at cost* £	*Disposals* £	*Change in Market value* £	*Market value at* ***30.09.21*** £
Pooled Investment Vehicles	3,000,252	19,390	-	449,727	3,469,369

The above is reflected in the analysis of Pooled Investment Vehicles following:

	2021 £	2020 £
Henderson Cautious Managed Fund A Class income	2,348,027	2,032,012
Henderson Multi-Manager Absolute Return Fund A Class accumulation	690,512	637,941
IPIF (formerly Falcon Property Unit Trust)	430,830	330,299
	3,469,369	3,000,252

Each Investment individually exceeds 5% of the portfolio value at 30 September 2021. All investment assets are held in the UK.

4 Investment income

	2021 £	2020 £
Henderson Cautious Managed Fund	87,707	81,557
IPIF (formerly Falcon Property Unit Trust)	9,157	9,123
	96,864	90,680

All income arises on UK investments.

Notes to the financial statements

5 Management and administration of the charity

	2021	*2020*
	£	*£*
Administration expenses	5,500	5,500

There are no employees of the charity. No trustee director received any remuneration in respect of services provided to the charity.

Investment Management charges are being collected directly from the investment holdings and are reflected within the change in the market value of investments.

6 Investment income due

	Debtor Position ***30.09.20***	*Receipts/ Reinvested*	*Income Recognised*	*Debtor Position* ***30.09.21***
	£	£	£	£
Debtors position	57,606	(135,228)	96,864	19,242

Income is recognised on an accrual's basis by the Hoover Foundation. Where investment income is received that transcends a year end, the income is allocated to each period based on a straight-line apportionment methodology.

7 Creditors

	2021	*2020*
	£	*£*
Audit Fee 2021	5,500	5,500
Audit Fee 2020	6,500	
Amounts due to Hoover Ltd	4,125	9,625
Grants payable	3,200	3,200
	19,325	18,325

8 Related Party transaction

The services provided by Hoover Limited include all administration, control and financial management of the Hoover Foundation and preparation of its account. The recharge represents a proportion of salary costs of the Hoover Limited administration department.

Management and administration expenses include amounts charged to the Foundation by Hoover Ltd in respect of expenses paid on its behalf by that company of £5,500 (Part-salary re-charge) for the financial year (2020: £5,500).

THE HOOVER FOUNDATION

England & Wales - Charity number 200274

Accounts

The Hoover Foundation

Annual Report and Financial Statements

30 September 2020

Charity No: 200274

Trustee
Hoover Trust Fund Limited

Trustee Directors
Mr A Bokhari
Mr L Edwards-Smajda
Mr M Given

Secretary
Mrs G Gray

Independent Auditors
UHY Hacker Young Manchester LLP
St James Building
79 Oxford Street
Manchester
M1 6HT

Bankers
HSBC Plc
127-128 High Street
Merthyr Tydfil
CF47 8DN

Investment Managers
Henderson Group PLC
Henderson Global Investors
201 Bishopgate,
London
EC2M 3AE

Legal & General Investment Management Limited
One Coleman Street
London
EC2R 5AA

Registered Office
302 Bridgewater House
Birchwood Park
Warrington
WA3 6XG

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Statement of Trustee's Annual Report in respect of the financial statements

Introduction

The Hoover Foundation ("Foundation") has pleasure in presenting the Trustees' Report and audited Financial Statements for the financial period ended 30 September 2020. The Financial period for 2020 is a standard 12 month period, whereas for 2019 the trustee adopted an 18-month financial period. This should be considered when comparing the two financial periods presented in these financial statements.

Legal Status

The Hoover Foundation was founded under a Trust Deed dated 20 January 1961. The governing instrument under which The Hoover Foundation operates comprises that Deed and other policies agreed from time to time by its governing body, the Board of the Trustees.

Objectives and activities for the public benefit

The objectives of The Hoover Foundation are primarily to support educational, environmental and charitable work in and around the areas of Hoover Limited locations throughout the United Kingdom. The Trust carries out these objectives by providing grants to appropriate organisations.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the period.

The stability of the fund remains the basic objective, thereby ensuring continued opportunity for charitable contributions to appropriate endeavours.

All requests for support from the Foundation are received by one of the Trustee Directors. The Trustee Director will then reach a conclusion, and make a recommendation. This recommendation is then forwarded to all other members of the trustee board. They either support, or seek further information and/or discussion with other Board members. Formal agreement of all action takes place at such scheduled meetings as necessary.

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The Trustee Directors are appointed following a process of discussion between the trustees and Hoover Limited.

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The Foundation continues to support small charities with one-off ad hoc donations. It focuses its smaller grants towards local charities in and around the local areas where Hoover Candy Group has its offices to support the local communities for the Hoover Candy Group employees.

In addition, the trust has previously made larger donations for strategic charities, which have required up-front funding to guarantee activities can be self-funded. In the main, the trustees have selected projects that are research and development in nature, with the aim of supporting identification of cures to illness/ disease for future generations. In 2017, the agreements with the strategic charities ended. The trustees are currently considering the basis for the next strategic investments, which it will commence likely in financial period 2020-21.

Statement of Trustee's Annual Report in respect of the financial statements

The requests for grants and the evaluations of such requests will alter year to year. However, on balance across a number of years, the donations and grants will reflect the income from the investments recorded during the period.

Investment policy

The trustees have considered the most appropriate policy for investing funds and has found that unit trust investments meet their requirements to generate both income and capital growth.

Review of the Financial Statements for 2020

Gross income from investment income increased during the reporting period to £90,680 from £164,836 in 2019. There has been a decrease in the value of investments of £229,169 compared to an increase of £58,135 in 2019. Grants paid in the period and payable at the period-end totalled £4,004 (2019: £10,997). Unrestricted reserves at 30 September 2020 were £3,254,878 (2019: £3,408,371), a decrease of £153,493 from the prior period (2019: increase of £198,224). As noted earlier in the Trustee Report, please note when comparing the results between periods, that the financial period 2020 represents a 12 month period whereas in 2019, the trustee presented an 18 month financial period.

Reserves Policy

The trustees aim to maintain free reserves in unrestricted funds. They consider that these assets are adequate to fulfil the obligations of the charity.

Risk management

The trustees have examined the major risks which the Foundation faces and confirms that systems have been established to lessen these risks. The trustees are monitoring market investment returns and significant variances to discuss with investment houses.

The main risk to the charity is in relation to fluctuations in market value of the investments.

Statement of Trustee's Annual Report in respect of the financial statements

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual 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 and Wales requires the trustees 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 the incoming resources and application of resources of the charity 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The following individuals have been trustees during the financial period and up to date of signing of these accounts are as follows:

Mr A Bokhari
Mr L Edwards-Smajda
Mr M Given

On behalf of the Board of Trustees

Lawrence Edwards-Smajda - Trustee Director

29th July 2021 - Date

The Hoover Foundation
Independent Auditor's Report

to the Trustees of The Hoover Foundation for the year ended 30 September 2020

Opinion

We have audited the financial statements of The Hoover Foundation (the "Charity") for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements 1 to 8, 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 Charity's affairs as at 30 September 2020 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 or a material misstatement of the other information. 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

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 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 trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our 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.

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 Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young Manchester LLP

29th July 2021

Chartered Accountants
Statutory Auditor

St James Building
79 Oxford Street
Manchester
M1 6HT

Statement of financial activities

for the year ended 30 September 2020

	Notes	*2020* £	*2019* £
Income from:			
Investments			
Investment income	4	90,680	164,836
Total Income		90,680	164,836
Expenditure on:			
Charitable activities			
Grants payable	2	4,004	10,997
Management and Administration	5	5,500	8,250
Governance costs – audit fee		5,500	5,500
Total expenditure		15,004	24,747
Net income		75,676	140,089
Other recognised gains and losses			
Realised and unrealised gains and losses on investment assets	3	(229,169)	58,135
Net movement in fund		(153,493)	198,224
Reconciliation of Funds			
Total funds brought forward		3,408,371	3,210,147
Total funds carried forward		3,254,878	3,408,371

All income and expenditure are derived from continuing activities and relate to unrestricted funds.

The notes on pages 12 to 15 form part of these financial statements

Balance Sheet

As at 30 September 2020

	Notes	2020 £	2019 £
Fixed assets			
Investment assets	3	3,000,252	3,210,153
Current assets			
Investment income due	6	57,606	38,058
Prepayments		-	1,375
Cash at bank and in hand		215,345	178,110
		272,951	217,543
Creditors: Amounts falling due within one year	7	(18,325)	(19,325)
Net current assets		254,626	198,218
Net assets		3,254,878	3,408,371
Total charity funds			
Unrestricted fund		3,254,878	3,408,371

Approved by the Board and signed on its behalf by:

Lawrence Edwards-Smajda - Trustee Director

29th July 2021 - Date

The notes on pages 12 to 15 form part of these financial statements

Cash flow statement

For the year ended at 30 September 2020

	Notes	2020 £	2019 £
Net cash outflow from operating activities		(34,177)	(19,247)
Investing activities			
Investment income	4	71,412	151,629
Sale of investments	3	-	4
		71,412	151,633
Increase in cash		37,235	132,386
Cash at 1 October 2019 and 1 April 2018		178,110	45,724
Cash at 30 September 2020 and 30 September 2019		215,345	178,110

a) ***Reconciliation of net expenditure resources to net cash outflow from operating activities***

	2020 £	2019 £
Net income / (expenditure)	75,676	140,089
(Decrease) / Increase in creditors	(1,000)	6,875
Decrease / (Increase) in debtors	(18,173)	(1,375)
Investment income	(90,680)	(164,836)
Net cash outflow from operating activities	(34,177)	(19,247)

The notes on pages 12 to 15 form part of these financial statements

Notes to the financial statements

1 Accounting policies

Statement of compliance and basis of preparation.

The Hoover Foundation is an unincorporated Charity registered in England. The Registered Office is 302 Bridgewater House, Birchwood Park, Warrington, WA3 6XG. The financial statements have been prepared on a going concern basis under the historic cost convention, with the exception of the pooled investments vehicles which are quoted at market value. The financial statements have been prepared in compliance 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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

Going Concern

COVID 19 has impacted a number of investments share prices across world markets, The Hoover Foundation investment value of holding as at end June 2021 was £3,422,827.

There has been an increase in investment value since September 2020 of 14% which shows strong recovery since the impact of COVID-19 in the prior year. The trustees continue to monitor the impact of the pandemic on investment returns. The trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income from investments is accounted for on an accrual's basis.

Income arising from the underlying investments of the pooled investment vehicles that is reinvested within the pooled investment vehicles is reflected in the unit price.

Charitable Activities

Costs of charitable activities include grants made.

Grants

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Foundation. Grants are accounted for when they are committed by the trustees considering the commitment date and the period for which the grant relates.

Taxation

As a registered charity there is no charge to United Kingdom taxation on the net revenue from its primary activity or on its investment income to the extent the income is applied to charitable purposes.

The Charity is exempt from tax on capital gains to the extent that the gains are applied for charitable purposes.

Financial Assets

The financial assets of the Foundation are stated at their fair value.

Debtors – The value is calculated directly from the fund statements provided by the fund managers. These are not provisioned given the nature of the asset is a distribution from the investments.

Cash – Cash is stated as per the bank balance at the balance sheet date, deducting any items that have been issued/ received which have not yet been recorded through the bank balance.

Investments

Investments are stated at market value. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Notes to the financial statements

Value added tax

Irrecoverable value added tax is aggregated with the expenditure to which it relates.

Trustee funds

The Hoover Foundation is operated as one fund. There are no restrictions in place in relation to the use of these funds. The funds are to be invested in line with the stated aims of the trustees, which are summarised in the trustees' report.

Accounting Period

The current accounting period covers 1 October 2019 through to 30 September 2020. The comparative period covers 1 April 2018 through to 30 September 2019.

Critical Accounting estimates and areas of judgement

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees have not identified any estimates or judgements that would have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities.

Notes to the financial statements

2 Grants

Material grants made during the period are as follows:

	2020 £	2019 £
Others:		
Bolton Brass Fund	2,750	5,500
	2,750	5,500
Other grants less than £1,000	1,254	5,497
	4,004	10,997

3 Investment assets

	Market value at 30.09.19 £	Purchases at cost £	Disposals £	Change in Market value £	Market value at 30.09.20 £
Pooled Investment Vehicles	3,210,153	19,268	-	(229,169)	3,000,252

The above is reflected in the analysis of Pooled Investment Vehicles following:

	2020 £	2019 £
Henderson Cautious Managed Fund A Class income	2,032,012	2,257,028
Henderson Multi-Manager Absolute Return Fund A Class accumulation	637,941	628,478
IPIF (formerly Falcon Property Unit Trust)	330,299	324,647
	3,000,252	3,210,153

Each Investment (except the Henderson Money Market) individually exceeds 5% of the portfolio value at 30 September 2020. All investment assets are held in the UK.

4 Investment income

	2020 £	2019 £
Henderson Cautious Managed Fund	81,557	151,106
IPIF (formerly Falcon Property Unit Trust)	9,123	13,730
	90,680	164,836

All income arises on UK investments.

Notes to the financial statements

5 Management and administration of the charity

	2020	2019
	£	£
Administration expenses	5,500	8,250

There are no employees of the charity. No trustee director received any remuneration in respect of services provided to the charity.

Investment Management charges are being collected directly from the investment holdings and are reflected within the change in the market value of investments.

6 Investment income due

	Debtor Position 30.09.19	Receipts/ Reinvested	Income Recognised	Debtor Position 30.09.20
	£	£	£	£
Debtors position	38,058	(71,132)	90,680	57,606

Income is recognised on an accrual's basis by the Hoover Foundation. Where investment income is received that transcends a period end, the income is allocated to each period based on a straight-line apportionment methodology.

7 Creditors

	2020	2019
	£	£
Audit fee	5,500	5,500
Amounts due to Hoover Ltd	9,625	10,625
Grants payable	3,200	3,200
	18,325	19,325

8 Related Party transaction

The services provided by Hoover Limited include all administration, control and financial management of the Hoover Foundation and preparation of its account. The recharge represents a proportion of salary costs of the Hoover Limited administration department.

Management and administration expenses include amounts charged to the Foundation by Hoover Ltd in respect of expenses paid on its behalf by that company of £5,500 (Part-salary re-charge) for the financial year period (2019: £8,250) for the 18-month period.