

# THE HOLLANDS-WARREN FUND

England & Wales · Charity number 279747

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1980-04-02

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Brachers Solicitors  
57-59 London Road  
Maidstone  
ME16 8JH

**Phone** 01622690691

**Email** [AngelaJarvis@brachers.co.uk](mailto:AngelaJarvis@brachers.co.uk)

## Activities

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**Objects:** PROVIDING TEMPORARY MEDICAL AND NURSING SERVICES IN THEIR OWN HOMES AND/OR DOMESTIC HELP FOR RESIDENTS OF THE BOROUGH OF MAIDSTONE WHO ARE IN GENUINE NEED OF SUCH SERVICES AND/OR DOMESTIC HELP AND WHO ARE UNABLE OTHERWISE TO PAY THE WHOLE OR A PART OF THE COST OF SUCH SERVICES AND/OR DOMESTIC HELP.

**Activities:** TO PROVIDE TEMPORARY MEDICAL AND DOMESTIC CARE FOR PEOPLE IN THEIR OWN HOMES

## Classification

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- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** BOROUGH OF MAIDSTONE
- Kent

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£91,405	£132,913	-	-
2024-02-29	£89,879	£310,848	-	-
2023-02-28	£92,087	£65,078	-	-
2022-02-28	£95,501	£165,411	-	-
2021-02-28	£82,156	£132,341	-	-

## Trustees

Name	Role	Appointed
ANTHONY SIMON PALMER		
DANIEL WILLIAM HEWARD BELL		
Kim Bannister		

**THE HOLLANDS-WARREN FUND**

England & Wales - Charity number 279747

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# Accounts

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Charity Registration No. 279747

**THE HOLLANDS-WARREN FUND**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

Prepared by: Brachers LLP  
Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

HOL0042.4

## THE HOLLANDS-WARREN FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	K Bannister A S Palmer D W H Bell
<b>Charity number</b>	279747
<b>Principal address</b>	Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Investment advisors</b>	Rathbones Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	James Francis Ensors Accountants LLP Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon PE28 4XA

**THE HOLLANDS-WARREN FUND**

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## THE HOLLANDS-WARREN FUND

### TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Objects and activities for the public benefit

The object of the charity is to assist with funding the provision of temporary medical and nursing services in the home and/or domestic help. Following consultation with the Charity Commission the charity's activity boundary has been extended from the Borough of Maidstone to Kent. The Trustees continue to attach importance to ensuring that the services funded by the charity benefit the people of Maidstone as a priority. 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 the planning of future donations and grants.

The Trustees accept applications from individuals and organisations. Each application is considered in relation to the objectives of the trust.

#### Achievements and performance

During the year ended 28 February 2025, the Trustees approved total grants of £110,000 to institutions.

As set out in Note 2 to the accounts, the charity continued to provide grant funding for nursing care to The Heart of Kent Hospice.

At the year, £50,000 remained payable to The Blackthorn Trust over the 3 years to 28 February 2027 in relation to the grant commitment of £75,000 made in the 2024 year.

#### Review of financial position and activities

The results for the year are set out on Page 5.

Total income for the year amounted to £91,405 (2024 : £89,879) representing a gross return of 2.48% (2024 : 2.5%) on the closing value of the investments. Grants made in the year amounted to £110,000 (2024: £280,000) representing 120.34% (2024 : 311.53%) of income.

After accounting for other costs, which amounted to £8,026 for the year (2024 : £16,041) and portfolio management fees of £14,887 (2024 : £14,807), the fund had a net loss of £41,508 (2024 net loss : £220,969) before investment portfolio gains and losses. Significant realised and unrealised gains on the investment portfolio were also recognised during the year (£68,999 and £145,246 respectively) reflecting market conditions. As a result, the unrestricted funds increased by £172,737 in the year to 28 February 2025.

The value of the charity's investment portfolio, including cash held for reinvestment of £9,262 (2024 : £48,452) amounted to £3,688,225 as at 28 February 2025 (2024 : £3,587,307).

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025**

#### **Reserves (including Reserves Policy)**

At 28 February 2025, the charity's unrestricted reserves amounted to £3,678,021 (2024 : £3,505,284). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2025 was satisfactory.

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to continue with their current intended commitments, considering potential falls in income yields and interest rates. The trustees also require funds to make one off distributions for urgent cases. At 28 February 2025 the charity had free reserves amounting to -£942 (2024: £-33,571).

Designated funds at 28 February 2025 total £3,678,963 (2024 : £3,538,855) - see note 8 for details.

The Trustees therefore anticipate that the overall level of reserves at 28 February 2025 was satisfactory, as well as sufficient to fund the planned continued financial support of The Heart of Kent Hospice, Blackthorn Trust and Spadework in the year ended 28 February 2025, assuming donations continue at similar levels to those paid in the year ended 28 February 2025. The Trustees will also continue to consider other funding requests as received during the next twelve months.

#### **Investment policy**

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

#### **Going concern**

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

**THE HOLLANDS-WARREN FUND**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**Structure, governance and management**

The charity was defined by a deed of trust dated 18 June 1977, pursuant to the will of George Hollands, who died on 27 October 1938 and arising on the death of the former life tenant Miss Alice Bertha Hollands. It was registered as a charity on 2 April 1980 having as its governing document a declaration of trust dated 19 October 1979. Its registered number is 279747.

The existing Trustees who served during the year were K Bannister, A S Palmer and D W H Bell. The Trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Any changes in trustees are subject to formal approval by all trustees in office.

Approved by the trustees and signed on their behalf:

**K Bannister**  
Trustee



Dated: 7-7-25

## THE HOLLANDS-WARREN FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLLANDS-WARREN FUND

I report to the trustees on my examination of the accounts of the Hollands-Warren Fund for the year ended 28 February 2025, which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*James Francis*

James Francis  
Ensors Accountants LLP  
Incubator 2  
The Boulevard  
Enterprise Campus  
Alconbury Weald  
Huntingdon  
PE28 4XA

Dated: 7<sup>th</sup> July 2025

**THE HOLLANDS-WARREN FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2025	Year ended 29 February 2024
	Notes	£	£
<b>INCOME FROM:</b>			
Investments		89,611	89,305
Deposit account and other interest		1,794	574
<b>TOTAL INCOME</b>		<u>91,405</u>	<u>89,879</u>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Investment manager's fees	2	14,887	14,807
<b>Charitable activities</b>			
Grants payable	2	110,000	280,000
<b>Other costs</b>	2	8,026	16,041
<b>TOTAL EXPENDITURE</b>		<u>132,913</u>	<u>310,848</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>		(41,508)	(220,969)
<b>OTHER RECOGNISED GAINS</b>			
Net gain on investments	5	214,245	33,541
<b>NET MOVEMENT IN FUNDS</b>		172,737	(187,428)
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>3,505,284</u>	<u>3,692,712</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,678,021</u></u>	<u><u>3,505,284</u></u>

THE HOLLANDS-WARREN FUND

BALANCE SHEET  
AS AT 28 FEBRUARY 2025

	Notes	28 February 2025 £	29 February 2024 £
<b>FIXED ASSETS</b>			
Investments	5	3,688,225	3,587,307
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		51,776	164,867
		<u>51,776</u>	<u>164,867</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	6	(36,980)	(186,890)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>14,796</u>	<u>(22,023)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		3,703,021	3,565,284
<b>CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	7	(25,000)	(60,000)
<b>NET ASSETS</b>			
		<u>3,678,021</u>	<u>3,505,284</u>
<b>REPRESENTED BY</b>			
<u>Unrestricted funds</u>			
Designated funds	8	3,678,963	3,538,855
General funds		(942)	(33,571)
		<u>3,678,021</u>	<u>3,505,284</u>

Approved by the Trustees on 7-7-25

.....  
K Bannister  
Trustee

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 1 Accounting policies

##### 1.1 Basis of preparation

The Hollands-Warren Fund is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 279747). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

##### 1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 1.3 Expenditure recognition (continued)

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

#### 1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on Investments' in the Statement of Financial Activities (SoFA) if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

#### 1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe that the estimated income and expenditure is sufficient with the accumulated reserves for the charity to be able to continue as a going concern.

#### 1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HOLLANDS-WARREN FUND

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025

2 Expenditure	2025	2024
	£	£
<b>Costs of raising funds</b>		
Investment management costs	14,887	14,807
	<hr/>	<hr/>
<b>Charitable activities</b>		
Grants to Institutions:		
The Heart of Kent Hospice	20,000	20,000
The Heart of Kent Hospice (donation towards new Hospice)	-	150,000
Spadework Limited	-	30,000
Hospice in the Weald	-	-
Hypo Hounds	-	-
Blackthorn Trust	90,000	80,000
	<hr/>	<hr/>
	110,000	280,000
	<hr/>	<hr/>
<b>Other costs</b>		
Legal and administration fees	6,305	12,694
Independent examination fees	1,980	1,890
Irrecoverable withholding tax	865	996
Bank charges	20	-
Foreign exchange difference	(1,144)	461
	<hr/>	<hr/>
	8,026	16,041
	<hr/>	<hr/>
<b>Total</b>	132,913	310,848
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of grants payable</b>		
Commitments at 1 March 2024	245,000	20,000
Grants paid during year	(185,000)	(35,000)
Commitments made in year	-	260,000
	<hr/>	<hr/>
Commitments at 28 February 2025	60,000	245,000
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 28 February 2025 are payable as follows:		
Within one year (note 6)	35,000	185,000
After more than one year (note 7)	25,000	60,000
	<hr/>	<hr/>
	60,000	245,000
	<hr/> <hr/>	<hr/> <hr/>

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

#### 3 Trustees and related parties

None of the Trustees (or any persons connected with them) received any remuneration or expenses reimbursed during the year (2024: none).

During the year the trust was charged £6,305 (2024 : £12,694) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. At the year end the trust owed nil (2024 : £1,465) to Brachers LLP.

#### 4 Employees

There were no employees during the year (2024: none).

5 Fixed asset investments	2025	2024
	£	£
<b>Listed investments</b>		
Market value at 1 March 2024	3,538,855	3,669,880
Additions at cost	401,689	410,504
Disposal proceeds	(475,826)	(575,071)
Realised gains on disposals	68,999	268,772
Unrealised gains on revaluation	145,246	(235,230)
	<u>214,245</u>	<u>33,542</u>
<b>Market value at 28 February 2025</b>	<b>3,678,963</b>	<b>3,538,855</b>
Cash	9,262	48,452
	<u>3,688,225</u>	<u>3,587,307</u>
Historical cost of Investments	<u>2,422,681</u>	<u>2,427,818</u>

The portfolio was comprised as follows:

Equities	2,801,660	2,743,553
Fixed Interest	485,868	401,968
Unit Trust	313,546	440,537
Commodities	77,889	83,822
Cash	9,262	8,462
	<u>3,688,225</u>	<u>3,678,342</u>

**THE HOLLANDS-WARREN FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**6 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Other creditors	1,980	1,890
Grants payable (note 2)	35,000	185,000
<b>Total</b>	<u>36,980</u>	<u>186,890</u>

**7 Creditors: amounts falling due after more than one year**

	2025	2024
	£	£
Grants payable (note 2)	<u>25,000</u>	<u>60,000</u>

**8 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2024	New designations	Designations released	28 February 2025
	£	£	£	£
Investment fund	<u>3,538,855</u>	<u>615,934</u>	<u>(475,826)</u>	<u>3,678,963</u>
	1 March 2023	New designations	Designations released	29 February 2024
	£	£	£	£
Investment fund	<u>3,669,880</u>	<u>444,046</u>	<u>(575,071)</u>	<u>3,538,855</u>

Investment fund - these funds are invested to maximise total return and generate income.

**THE HOLLANDS-WARREN FUND**

England & Wales - Charity number 279747

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# Accounts

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Charity Registration No. 279747

**THE HOLLANDS-WARREN FUND**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

Prepared by: Brachers LLP  
Somersfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

57/HOL0042.4

## THE HOLLANDS-WARREN FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	K Bannister A S Palmer D W H Bell
<b>Charity number</b>	279747
<b>Principal address</b>	Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Investment advisors</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	James Francis Ensors Accountants LLP Incubator 2 The Boulevard Enterprise Campus Alconbury Weald Huntingdon PE28 4XA

# THE HOLLANDS-WARREN FUND

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## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 29 FEBRUARY 2024**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objects and activities for the public benefit**

The object of the charity is to assist with funding the provision of temporary medical and nursing services in the home and/or domestic help. Following consultation with the Charity Commission the charity's activity boundary has been extended from the Borough of Maidstone to Kent. The Trustees continue to attach importance to ensuring that the services funded by the charity benefit the people of Maidstone as a priority. 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 the planning of future donations and grants.

The Trustees accept applications from individuals and organisations. Each application is considered in relation to the objectives of the trust.

#### **Achievements and performance**

During the year ended 29 February 2024, the Trustees approved total grants of £280,000 to institutions.

As set out in Note 2 to the accounts, the charity continued to provide grant funding for nursing care to The Heart of Kent Hospice. A one of donation of £150,000 was approved to the Heart of Kent Hospice.

At the year end, £75,000 remained payable to The Blackthorn Trust over the 3 years to 28 February 2027 in relation to the grant commitment of £80,000 made in the 2024 year.

#### **Review of financial position and activities**

The results for the year are set out on Page 5.

Total income for the year amounted to £89,879 (2023 : £92,087) representing a gross return of 2.5% (2023 : 2.5%) on the closing value of the investments. Grants made in the year amounted to £280,000 (2023: £42,900) representing 311.53% (2023 : 46.56%) of income.

After accounting for other costs, which amounted to £16,041 for the year (2023 : £7,345) and portfolio management fees of £14,807 (2023 : £14,833), the fund had a net loss of £220,969 (2023 net profit : £27,009) before investment portfolio gains and losses. Significant realised gains and unrealised losses on the investment portfolio were also recognised during the year (£268,772 and (£235,230) respectively) reflecting market conditions. As a result, the unrestricted funds decreased by £187,428 in the year to 29 February 2024.

The value of the charity's investment portfolio, including cash held for reinvestment of £48,452 (2023 : £8,462) amounted to £3,587,307 as at 29 February 2024 (2023 : £3,678,342).

## THE HOLLANDS-WARREN FUND

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

#### Reserves (including Reserves Policy)

At 29 February 2024, the charity's unrestricted reserves amounted to £3,505,284 (2023 : £3,692,712). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 29 February 2024 was satisfactory.

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to continue with their current intended commitments, considering potential falls in income yields and interest rates. The trustees also require funds to make one off distributions for urgent cases. At 29 February 2024 the charity had free reserves amounting to £-33,571 (2023: £22,832). During the year a significant donation was awarded to the Heart of Kent, as this was a one off donation the Trustees anticipate the general funds will return to a positive in the following year.

Designated funds at 29 February 2024 total £3,538,855 (2023: £3,669,880) - see note 8 for details.

The Trustees therefore anticipate that the overall level of reserves at 29 February 2024 was satisfactory, as well as sufficient to fund the planned continued financial support of The Heart of Kent Hospice, Blackthorn Trust and Spadework in the year ended 28 February 2025, assuming donations continue at similar levels to those paid in the year ended 29 February 2024. A further three year commitments have been made to the Blackthorn Trust and Spadework. The Trustees will also continue to consider other funding requests as received during the next twelve months.

#### Investment policy

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

#### Going concern

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

## THE HOLLANDS-WARREN FUND

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

#### Structure, governance and management

The charity was defined by a deed of trust dated 18 June 1977, pursuant to the will of George Hollands, who died on 27 October 1938 and arising on the death of the former life tenant Miss Alice Bertha Hollands. It was registered as a charity on 2 April 1980 having as its governing document a declaration of trust dated 19 October 1979. Its registered number is 279747.

The existing Trustees who served during the year were K Bannister, A S Palmer and D W H Bell. The Trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Any changes in trustees are subject to formal approval by all trustees in office.

Approved by the trustees and signed on their behalf:



**K Bannister**  
Trustee

Dated: 17/12/2024

## THE HOLLANDS-WARREN FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLLANDS-WARREN FUND

I report to the trustees on my examination of the accounts of the Hollands-Warren Fund for the year ended 29 February 2024, which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Francis  
Ensors Accountants LLP  
Incubator 2  
The Boulevard  
Enterprise Campus  
Alconbury Weald  
Huntingdon  
PE28 4XA

Dated: 17<sup>th</sup> September 2024

**THE HOLLANDS-WARREN FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2024	Year ended 28 February 2023
	Notes	£	£
<b>INCOME FROM:</b>			
Investments		89,305	91,966
Deposit account and other interest		574	121
<b>TOTAL INCOME</b>		<u>89,879</u>	<u>92,087</u>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Investment manager's fees	2	14,807	14,833
<b>Charitable activities</b>			
Grants payable	2	280,000	42,900
<b>Other costs</b>	2	<u>16,041</u>	<u>7,345</u>
<b>TOTAL EXPENDITURE</b>		<u>310,848</u>	<u>65,078</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>		(220,969)	27,009
<b>OTHER RECOGNISED GAINS</b>			
Net gain on investments	5	<u>33,541</u>	<u>36,193</u>
<b>NET MOVEMENT IN FUNDS</b>		(187,428)	63,202
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>3,692,712</u>	<u>3,629,510</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,505,284</u></u>	<u><u>3,692,712</u></u>

THE HOLLANDS-WARREN FUND

BALANCE SHEET  
AS AT 29 FEBRUARY 2024

	Notes	29 February 2024 £	28 February 2023 £
<b>FIXED ASSETS</b>			
Investments	5	3,587,307	3,678,342
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		164,867	37,635
		<u>164,867</u>	<u>37,635</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	6	<u>(186,890)</u>	<u>(23,265)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(22,023)</u>	<u>14,370</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,565,284</u>	<u>3,692,712</u>
<b>CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	7	<u>(60,000)</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>3,505,284</u></u>	<u><u>3,692,712</u></u>
<b>REPRESENTED BY</b>			
<u>Unrestricted funds</u>			
Designated funds	8	3,538,855	3,669,880
General funds		<u>(33,571)</u>	<u>22,832</u>
Total unrestricted funds		<u><u>3,505,284</u></u>	<u><u>3,692,712</u></u>

Approved by the Trustees on 17/12/2024



.....  
K Bannister  
Trustee

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 1 Accounting policies

##### 1.1 Basis of preparation

The Hollands-Warren Fund is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 279747). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

##### 1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

#### 1.3 Expenditure recognition (continued)

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

#### 1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on investments' in the Statement of Financial Activities (SoFA) if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

#### 1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe that the estimated income and expenditure is sufficient with the accumulated reserves for the charity to be able to continue as a going concern.

#### 1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

THE HOLLANDS-WARREN FUND

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

2 Expenditure	2024 £	2023 £
<b>Costs of raising funds</b>		
Investment management costs	14,807	14,833
<b>Charitable activities</b>		
Grants to institutions:		
The Heart of Kent Hospice	20,000	20,000
The Heart of Kent Hospice (donation towards new Hospice)	150,000	-
Rapid Response	-	2,900
Spadework Limited	30,000	10,000
Hospice in the Weald	-	5,000
Hypo Hounds	-	5,000
Blackthorn Trust	80,000	-
	<u>280,000</u>	<u>42,900</u>
<b>Other costs</b>		
Legal and administration fees	12,694	8,001
Independent examination fees	1,890	1,800
Irrecoverable withholding tax	996	779
Foreign exchange difference	461	(3,235)
	<u>16,041</u>	<u>7,345</u>
<b>Total</b>	<u>310,848</u>	<u>65,078</u>
<b>Reconciliation of grants payable</b>		
Commitments at 1 March	20,000	45,433
Grants paid during year	(55,000)	(68,333)
Commitments made in year	280,000	42,900
	<u>245,000</u>	<u>20,000</u>
Commitments at year end	<u>245,000</u>	<u>20,000</u>
Commitments at the year end are payable as follows:		
Within one year (note 6)	185,000	20,000
After more than one year (note 7)	60,000	-
	<u>245,000</u>	<u>20,000</u>

THE HOLLANDS-WARREN FUND

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

3 Trustees and related parties

None of the Trustees (or any persons connected with them) received any remuneration or expenses reimbursed during the year (2023: none).

During the year the trust was charged £12,694 (2023 : £8,001) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. One of the Trustees, K Bannister, was employed by Brachers LLP but has since retired. At the year end the trust owed nil (2023 : £1,465) to Brachers LLP.

4 Employees

There were no employees during the year (2023: none).

5 Fixed asset investments

	2024	2023
	£	£
<b>Listed investments</b>		
Market value at 1 March	3,669,880	3,615,975
Additions at cost	410,504	394,763
Disposal proceeds	(575,071)	(377,051)
Realised gains on disposals	268,772	106,030
Unrealised gains on revaluation	(235,230)	(69,837)
	<u>33,542</u>	<u>36,193</u>
<b>Market value at year end</b>	<u>3,538,855</u>	<u>3,669,880</u>
Cash	48,452	8,462
	<u>3,587,307</u>	<u>3,678,342</u>
Historical cost of investments	<u>2,427,818</u>	<u>2,323,612</u>

The portfolio was comprised as follows:

Equities	2,676,393	2,743,553
Fixed Interest	494,653	401,968
Unit Trust	311,915	440,537
Commodities	55,894	83,822
Cash	48,452	8,462
	<u>3,587,307</u>	<u>3,678,342</u>

**THE HOLLANDS-WARREN FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**6 Creditors: amounts falling due within one year**

	2024	2023
	£	£
Other creditors	1,890	3,265
Grants payable (note 2)	185,000	20,000
<b>Total</b>	<u>186,890</u>	<u>23,265</u>

**7 Creditors: amounts falling due after more than one year**

	2024	2023
	£	£
Grants payable (note 2)	<u>60,000</u>	<u>-</u>

**8 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2023	New designations	Designations released	29 February 2024
	£	£	£	£
Investment fund	<u>3,669,880</u>	<u>444,046</u>	<u>(575,071)</u>	<u>3,538,855</u>

	1 March 2022	New designations	Designations released	28 February 2023
	£	£	£	£
Investment fund	<u>3,615,975</u>	<u>430,956</u>	<u>(377,051)</u>	<u>3,669,880</u>

Investment fund - these funds are invested to maximise total return and generate income.

**THE HOLLANDS-WARREN FUND**

England & Wales - Charity number 279747

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# Accounts

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Charity Registration No. 279747

**THE HOLLANDS-WARREN FUND**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**

Prepared by: Brachers LLP  
Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

57/HOL0042.4

## THE HOLLANDS-WARREN FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

**Trustees**

K Harrington  
A S Palmer  
D W H Bell

**Charity number**

279747

**Principal address**

Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

**Solicitors**

Brachers LLP  
Somerfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

**Investment advisors**

Rathbone Investment Management Ltd  
8 Finsbury Circus  
London  
EC2M 7AZ

**Independent examiner**

James Francis  
Ensors Accountants LLP  
Incubator 2  
The Boulevard  
Enterprise Campus  
Alconbury Weald  
Huntingdon  
PE28 4XA

# THE HOLLANDS-WARREN FUND

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## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objects and activities for the public benefit**

The object of the charity is to assist with funding the provision of temporary medical and nursing services in the home and/or domestic help. Following consultation with the Charity Commission the charity's activity boundary has been extended from the Borough of Maidstone to Kent. The Trustees continue to attach importance to ensuring that the services funded by the charity benefit the people of Maidstone as a priority. 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 the planning of future donations and grants.

The Trustees accept applications from individuals and organisations. Each application is considered in relation to the objectives of the trust.

#### **Achievements and performance**

During the year ended 28 February 2023, the Trustees approved total grants of £42,900 to institutions.

As set out in Note 2 to the accounts, the charity continued to provide grant funding for nursing care to The Heart of Kent Hospice, and Rapid Response (formerly Twilight Nursing Services) an initiative of The Kent Community Health NHS Trust. The final donation to Rapid Response was made in December 2022.

The trustees also approved funding to the Blackthorn Trust amounting to £20,000 per annum for three years. The second payment of £20,000 was made in January 2023.

At the year end, all donations had been paid to Rapid Response over the three years to 28 February 2023 in relation to a grant commitment of £135,749 made in the 2019 financial year and the Trustees agreed to cease further funding. £20,000 remained payable to the Blackthorn Trust over the three years to 28 February 2024 in relation to the grant commitment of £60,000 made in the 2022 year.

#### **Review of financial position and activities**

The results for the year are set out on Page 5.

Total income for the year amounted to £92,087 (2022 : £95,501) representing a gross return of 2.5% (2022 : 2.61%) on the closing value of the investments. Grants made in the year amounted to £42,900 (2022 : £137,000) representing 46.56% (2022 : 143.45%) of income.

After accounting for other costs, which amounted to £7,345 for the year (2022 : £12,853) and portfolio management fees of £14,833 (2022 : £15,558), the fund had a net income of £27,009 (2022 : -£69,910) before investment portfolio gains and losses. Significant realised gains and unrealised losses on the investment portfolio were also recognised during the year (£106,030 and -£69,837 respectively) reflecting market conditions. As a result, the unrestricted funds increased by £63,202 in the year to 28 February 2023.

The value of the charity's investment portfolio, including cash held for reinvestment of £8,462 (2022 : £36,540) amounted to £3,678,342 as at 28 February 2023 (2022 : £3,652,515).

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023**

#### **Reserves (including Reserves Policy)**

At 28 February 2023, the charity's unrestricted reserves amounted to £3,692,712 (2022 : £3,629,510). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2023 was satisfactory.

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to continue with their current intended commitments, considering potential falls in income yields and interest rates. The trustees also require funds to make one off distributions for urgent cases. At 28 February 2023 the charity had free reserves amounting to £22,832 (2022: £13,535).

Designated funds at 28 February 2023 total £3,669,880 (2022: £3,615,975) - see note 8 for details.

The Trustees therefore anticipate that the overall level of reserves at 28 February 2023 was satisfactory, as well as sufficient to fund the planned continued financial support of The Heart of Kent Hospice and Blackthorn Trust in the year ended 28 February 2024, assuming donations continue at similar levels to those paid in the year ended 28 February 2023. The Trustees will also continue to consider other funding requests as received during the next twelve months.

#### **Investment policy**

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

#### **Going concern**

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

**THE HOLLANDS-WARREN FUND**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**Structure, governance and management**

The charity was defined by a deed of trust dated 18 June 1977, pursuant to the will of George Hollands, who died on 27 October 1938 and arising on the death of the former life tenant Miss Alice Bertha Hollands. It was registered as a charity on 2 April 1980 having as its governing document a declaration of trust dated 19 October 1979. Its registered number is 279747.

The existing Trustees who served during the year were K Harrington, A S Palmer and D W H Bell. The Trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Any changes in trustees are subject to formal approval by all trustees in office.

Approved by the trustees and signed on their behalf:



**K Harrington**  
Trustee

15-11-2023

Dated:

## THE HOLLANDS-WARREN FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLLANDS-WARREN FUND

I report to the trustees on my examination of the accounts of the Hollands-Warren Fund for the year ended 28 February 2023, which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

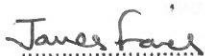
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

 .....

James Francis  
Ensors Accountants LLP  
Incubator 2  
The Boulevard  
Enterprise Campus  
Alconbury Weald  
Huntingdon  
PE28 4XA

Dated: 15<sup>th</sup> November 2023

**THE HOLLANDS-WARREN FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2023	Year ended 28 February 2022
	Notes	£	£
<b>INCOME FROM:</b>			
Investments		91,966	95,501
Deposit account and other interest		121	-
<b>TOTAL INCOME</b>		<u>92,087</u>	<u>95,501</u>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Investment manager's fees	2	14,833	15,558
<b>Charitable activities</b>			
Grants payable	2	42,900	137,000
<b>Other costs</b>	2	7,345	12,853
<b>TOTAL EXPENDITURE</b>		<u>65,078</u>	<u>165,411</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>		27,009	(69,910)
<b>OTHER RECOGNISED GAINS</b>			
Net gain on investments	5	36,193	166,771
<b>NET MOVEMENT IN FUNDS</b>		63,202	96,861
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>3,629,510</u>	<u>3,532,649</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,692,712</u></u>	<u><u>3,629,510</u></u>

**THE HOLLANDS-WARREN FUND**

**BALANCE SHEET  
AS AT 28 FEBRUARY 2023**

	Notes	28 February 2023 £	28 February 2022 £
<b>FIXED ASSETS</b>			
Investments	5	3,678,342	3,652,515
<b>CURRENT ASSETS</b>			
Debtors		-	-
Cash at bank and in hand		37,635	26,239
		<u>37,635</u>	<u>26,239</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	6	<u>(23,265)</u>	<u>(29,244)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		14,370	(3,005)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		3,692,712	3,649,510
<b>CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>			
	7	<u>-</u>	<u>(20,000)</u>
<b>NET ASSETS</b>		<u>3,692,712</u>	<u>3,629,510</u>
<b>REPRESENTED BY</b>			
<u>Unrestricted funds</u>			
Designated funds	8	3,669,880	3,615,975
General funds		22,832	13,535
		<u>3,692,712</u>	<u>3,629,510</u>
Total unrestricted funds		<u>3,692,712</u>	<u>3,629,510</u>

Approved by the Trustees on 15<sup>th</sup> November 2023.



K Harrington  
Trustee

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 28 FEBRUARY 2023

#### 1 Accounting policies

##### 1.1 Basis of preparation

The Hollands-Warren Fund is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N° 279747). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

##### 1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

#### 1.3 Expenditure recognition (continued)

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

#### 1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on investments' in the Statement of Financial Activities (SoFA) if shares are publicly traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

#### 1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe that the estimated income and expenditure is sufficient with the accumulated reserves for the charity to be able to continue as a going concern.

#### 1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**THE HOLLANDS-WARREN FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

2	<b>Expenditure</b>	<b>2023</b>	<b>2022</b>
		£	£
	<b>Costs of raising funds</b>		
	Investment management costs	14,833	15,558
		<hr/>	<hr/>
	<b>Charitable activities</b>		
	Grants to institutions:		
	The Heart of Kent Hospice	20,000	17,000
	Rapid Response	2,900	-
	Spadework Limited	10,000	10,000
	Hospice in the Weald	5,000	-
	Hypo Hounds	5,000	-
	Blackthorn Trust	-	110,000
		<hr/>	<hr/>
		42,900	137,000
		<hr/>	<hr/>
	<b>Other costs</b>		
	Legal and administration fees	8,001	9,800
	Independent examination fees	1,800	2,520
	Accountancy fees	-	480
	Irrecoverable withholding tax	779	808
	Foreign exchange difference	(3,235)	(755)
		<hr/>	<hr/>
		7,345	12,853
		<hr/>	<hr/>
	<b>Total</b>	65,078	165,411
		<hr/> <hr/>	<hr/> <hr/>
	<b>Reconciliation of grants payable</b>		
	Commitments at 1 March 2022	45,433	23,766
	Grants paid during year	(68,333)	(115,333)
	Commitments made in year	42,900	137,000
		<hr/>	<hr/>
	Commitments at 28 February 2023	20,000	45,433
		<hr/> <hr/>	<hr/> <hr/>
	Commitments at 28 February 2023 are payable as follows:		
	Within one year (note 7)	20,000	25,433
	After more than one year (note 8)	-	20,000
		<hr/>	<hr/>
		20,000	45,433
		<hr/> <hr/>	<hr/> <hr/>

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

#### 3 Trustees and related parties

None of the Trustees (or any persons connected with them) received any remuneration or expenses reimbursed during the year (2022: none).

During the year the trust was charged £8,001 (2022 : £9,800) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. At the year end the trust owed £1,465 (2022 : £1,921) to Brachers LLP.

#### 4 Employees

There were no employees during the year (2022: none).

5 Fixed asset investments	2023 £	2022 £
<b>Listed investments</b>		
Market value at 1 March 2022	3,615,975	3,479,152
Additions at cost	394,763	122,920
Disposal proceeds	(377,051)	(152,868)
Realised gains on disposals	106,030	89,448
Unrealised gains on revaluation	(69,837)	77,323
	36,193	166,771
<b>Market value at 28 February 2023</b>	<b>3,669,880</b>	<b>3,615,975</b>
Cash	8,462	36,540
	3,678,342	3,652,515
Historical cost of investments	2,323,612	2,197,976

The portfolio was comprised as follows:

Equities	2,743,553	2,749,477
Fixed Interest	401,968	431,791
Unit Trust	440,537	355,723
Commodities	83,822	78,984
Cash	8,462	36,540
	3,678,342	3,652,515

**THE HOLLANDS-WARREN FUND**

**NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

**6 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Other creditors	3,265	3,811
Grants payable (note 2)	20,000	25,433
<b>Total</b>	<u>23,265</u>	<u>29,244</u>

**7 Creditors: amounts falling due after more than one year**

	2023	2022
	£	£
Grants payable (note 2)	-	20,000
	<u>-</u>	<u>20,000</u>

**8 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2022	New designations	Designations released	28 February 2023
	£	£	£	£
Investment fund	<u>3,615,975</u>	<u>430,956</u>	<u>(377,051)</u>	<u>3,669,880</u>

	1 March 2021	New designations	Designations released	28 February 2022
	£	£	£	£
Investment fund	<u>3,479,152</u>	<u>289,691</u>	<u>(152,868)</u>	<u>3,615,975</u>

Investment fund - these funds are invested to maximise total return and generate income.

**THE HOLLANDS-WARREN FUND**

England & Wales - Charity number 279747

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# Accounts

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**THE HOLLANDS-WARREN FUND**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

Prepared by: Brachers LLP  
Somersfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH

57/HOL0042.4

# THE HOLLANDS-WARREN FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	K Harrington A S Palmer D W H Bell
<b>Charity number</b>	279747
<b>Principal address</b>	Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Investment advisors</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Michelle Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

# THE HOLLANDS-WARREN FUND

## CONTENTS

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Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objects and activities for the public benefit**

The object of the charity is to assist with funding the provision of temporary medical and nursing services in the home and/or domestic help. Following consultation with the Charity Commission the charity's activity boundary has been extended from the Borough of Maidstone to Kent. The Trustees continue to attach importance to ensuring that the services funded by the charity benefit the people of Maidstone as a priority. 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 the planning of future donations and grants.

The Trustees accept applications from individuals and organisations. Each application is considered in relation to the objectives of the trust.

#### **Achievements and performance**

During the year ended 28 February 2022, the Trustees approved total grants of £137,000 to institutions.

As set out in Note 2 to the accounts, the charity continued to provide grant funding for nursing care to The Heart of Kent Hospice, and Rapid Response (formerly Twilight Nursing Services) an initiative of The Kent Community Health NHS Trust.

In addition this year, the trustees approved two additional grants to The Blackthorn Trust and Spadework (amounting to £50,000 and £10,000 respectively). The trustees also approved funding to the Blackthorn Trust amounting to £20,000 per annum for three years

At the year end, £5,433 remained payable to Rapid Response over the three years to 28 February 2023 in relation to a grant commitment of £135,749 made in the 2019 financial year and £40,000 remained payable to the Blackthorn Trust over the three years to 28 February 2024 in relation to the grant commitment of £60,000 made in the 2022 year.

#### **Review of financial position and activities**

The results for the year are set out on Page 5.

Total income for the year amounted to £95,501 (2021 : £82,156) representing a gross return of 2.61% on the closing value of the investments. Grants made in the year amounted to £137,000 (2021 : £106,000) representing 143.45% (2021 : 128.94%) of income.

After accounting for other costs, which amounted to £12,853 for the year (2021 : £12,670) and portfolio management fees of £15,558 (2021 : £13,671), the fund had a net loss of £69,910 before investment portfolio gains and losses. Significant realised gains and unrealised gains on the investment portfolio were also recognised during the year (£89,448 and £77,323 respectively) reflecting market conditions. As a result, the unrestricted funds increased by £96,861 in the year to 28 February 2022.

The value of the charity's investment portfolio, including cash held for reinvestment of £36,540 (2021 : £46,115) amounted to £3,652,515 as at 28 February 2022 (2021 : £3,525,267).

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022**

#### **Reserves (including Reserves Policy)**

At 28 February 2022, the charity's unrestricted reserves amounted to £3,629,510 (2021 : £3,532,649). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2022 was satisfactory.

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to continue with their current intended commitments, considering potential falls in income yields and interest rates. The trustees also require funds to make one off distributions for urgent cases. At 28 February 2022 the charity had free reserves amounting to £13,535 (2021: £53,497).

Designated funds at 28 February 2022 total £3,615,975 (2021: £3,749,152) - see note 9 for details.

The Trustees therefore anticipate that the overall level of reserves at 28 February 2022 was satisfactory, as well as sufficient to fund the planned continued financial support of The Heart of Kent Hospice, Blackthorn Trust and Rapid Response in the year ended 28 February 2023, assuming donations continue at similar levels to those paid in the year ended 28 February 2022. The Trustees will also continue to consider other funding requests as received during the next twelve months.

#### **Investment policy**

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

The Trustees have considered the impact of the Covid Pandemic on the charity's funds and operations. They believe they have taken adequate steps to mitigate the extent of any adverse impact and have no reason to believe that committed grant funding obligations at 28 February 2022 will not be fulfilled.

#### **Going concern**

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

## THE HOLLANDS-WARREN FUND

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

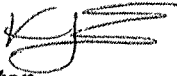
#### Structure, governance and management

The charity was defined by a deed of trust dated 18 June 1977, pursuant to the will of George Hollands, who died on 27 October 1938 and arising on the death of the former life tenant Miss Alice Bertha Hollands. It was registered as a charity on 2 April 1980 having as its governing document a declaration of trust dated 19 October 1979. Its registered number is 279747.

The existing Trustees who served during the year were K Harrington, A S Palmer and D W H Bell. The Trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Any changes in trustees are subject to formal approval by all trustees in office.

Approved by the trustees and signed on their behalf:



**K Harrington**  
Trustee

Dated: 19-12-2022

## THE HOLLANDS-WARREN FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLLANDS-WARREN FUND

I report to the trustees on my examination of the accounts of the Hollands-Warren Fund for the year ended 28 February 2022, which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Michelle Wilkes FCA  
Azets Audit Services  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

Dated: 19 December 2022

**THE HOLLANDS-WARREN FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

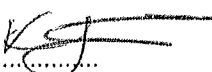
		Unrestricted Funds	Unrestricted Funds
		Year ended 28 February 2022	Year ended 28 February 2021
	Notes	£	£
<b>INCOME FROM:</b>			
Investments		95,501	82,150
Deposit account and other interest		-	6
<b>TOTAL INCOME</b>		<u>95,501</u>	<u>82,156</u>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Investment manager's fees	2	15,558	13,671
<b>Charitable activities</b>			
Grants payable	2	137,000	106,000
<b>Other costs</b>	2	<u>12,853</u>	<u>12,670</u>
<b>TOTAL EXPENDITURE</b>		<u>165,411</u>	<u>132,341</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>		(69,910)	(50,185)
<b>OTHER RECOGNISED GAINS</b>			
Net gain on investments	5	<u>166,771</u>	<u>327,687</u>
<b>NET MOVEMENT IN FUNDS</b>		96,861	277,502
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>3,532,649</u>	<u>3,255,147</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,629,510</u></u>	<u><u>3,532,649</u></u>

THE HOLLANDS-WARREN FUND

BALANCE SHEET  
AS AT 28 FEBRUARY 2022

	Notes	£	28 February 2022 £	£	28 February 2021 £
<b>FIXED ASSETS</b>					
Investments	5		3,652,515		3,525,267
<b>CURRENT ASSETS</b>					
Debtors	6	-		176	
Cash at bank and in hand		26,239		35,298	
			<u>26,239</u>	<u>35,474</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	7	(29,244)		(24,326)	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>					
			(3,005)		11,148
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>3,649,510</u>		<u>3,536,415</u>
<b>CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	8		(20,000)		(3,766)
<b>NET ASSETS</b>					
			<u>3,629,510</u>		<u>3,532,649</u>
<b>REPRESENTED BY</b>					
<u>Unrestricted funds</u>					
Designated funds	9		3,615,975		3,479,152
General funds			13,535		53,497
			<u>3,629,510</u>		<u>3,532,649</u>
Total unrestricted funds			<u>3,629,510</u>		<u>3,532,649</u>

Approved by the Trustees on 19-12-2022

.....  
  
 K Harrington  
 Trustee

# THE HOLLANDS-WARREN FUND

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 1 Accounting policies

#### 1.1 Basis of preparation

The Hollands-Warren Fund is a charity registered with the Charity Commission in the United Kingdom (England & Wales) (N<sup>o</sup> 279747). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

#### 1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

#### 1.3 Expenditure recognition (continued)

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

#### 1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on investments' in the Statement of Financial Activities (SoFA) if shares are publically traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

#### 1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe that the estimated income and expenditure is sufficient with the accumulated reserves for the charity to be able to continue as a going concern.

#### 1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees believe the impact of the Covid Pandemic has not been significant on the charity's operations at the time of approving these accounts. No other judgements or key assumptions were made in the preparation of these accounts.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

2	Expenditure	2022 £	2021 £
	<b>Costs of raising funds</b>		
	Investment management costs	15,558	13,671
		<hr/>	<hr/>
	<b>Charitable activities</b>		
	Grants to institutions:		
	The Heart of Kent Hospice	17,000	16,000
	The Heart of Kent Hospice - Covid grant	-	60,000
	Spadework Limited	10,000	-
	Blackthorn Trust - Covid grant	-	30,000
	Blackthorn Trust	110,000	-
		<hr/>	<hr/>
		137,000	106,000
		<hr/>	<hr/>
	<b>Other costs</b>		
	Legal and administration fees	9,800	10,303
	Independent examination fees	2,520	2,340
	Accountancy fees	480	-
	Irrecoverable withholding tax	808	976
	Foreign exchange difference	(755)	(949)
		<hr/>	<hr/>
		12,853	12,670
		<hr/>	<hr/>
	<b>Total</b>	165,411	132,341
		<hr/> <hr/>	<hr/> <hr/>
	<b>Reconciliation of grants payable</b>		
	Commitments at 1 March 2021	23,766	62,099
	Grants paid during year	(115,333)	(144,333)
	Commitments made in year	137,000	106,000
		<hr/>	<hr/>
	Commitments at 28 February 2022	45,433	23,766
		<hr/> <hr/>	<hr/> <hr/>
	Commitments at 28 February 2022 are payable as follows:		
	Within one year (note 7)	25,433	20,000
	After more than one year (note 8)	20,000	3,766
		<hr/>	<hr/>
		45,433	23,766
		<hr/> <hr/>	<hr/> <hr/>

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

#### 3 Trustees and related parties

None of the Trustees (or any persons connected with them) received any remuneration or expenses reimbursed during the year (2021: none).

During the year the trust was charged £9,800 (2021 : £10,303) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. One of the Trustees, K Harrington, was employed by Brachers LLP but has since retired. At the year end the trust owed £1,921 (2021 : Nil) to Brachers LLP.

#### 4 Employees

There were no employees during the year (2021: none).

5 Fixed asset investments	2022	2021
	£	£
<b>Listed investments</b>		
Market value at 1 March 2021	3,479,152	3,269,060
Additions at cost	122,920	223,970
Disposal proceeds	(152,868)	(341,565)
Realised gains on disposals	89,448	13,601
Unrealised gains on revaluation	77,323	314,086
	<u>166,771</u>	<u>327,687</u>
<b>Market value at 28 February 2022</b>	<b>3,615,975</b>	<b>3,479,152</b>
Cash	36,540	46,115
	<u>3,652,515</u>	<u>3,525,267</u>
Historical cost of investments	<u>2,197,976</u>	<u>2,244,365</u>

There was one material investment that comprised more than 5% of the total market value of the listed investments portfolio at 28 February 2022, which was Polar Capital Technology at 5.32% of the portfolio. The portfolio was comprised as follows:

Equities	2,749,477	2,632,754
Fixed Interest	431,791	455,711
Unit Trust	355,723	321,705
Commodities	78,984	68,982
Cash	36,540	46,115
	<u>3,652,515</u>	<u>3,525,267</u>

THE HOLLANDS-WARREN FUND

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2022

<b>6 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued interest	-	176
	<u>          </u>	<u>          </u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	3,811	4,326
Grants payable (note 2)	25,433	20,000
<b>Total</b>	<u>29,244</u>	<u>24,326</u>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Grants payable (note 2)	20,000	3,766
	<u>          </u>	<u>          </u>

**9 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	<b>1 March 2021</b>	<b>New designations</b>	<b>Designations released</b>	<b>28 February 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment fund	<u>3,479,152</u>	<u>289,691</u>	<u>(152,868)</u>	<u>3,615,975</u>
	<b>1 March 2020</b>	<b>New designations</b>	<b>Designations released</b>	<b>29 February 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment fund	<u>3,269,060</u>	<u>551,657</u>	<u>(341,565)</u>	<u>3,479,152</u>

Investment fund - these funds are invested to maximise total return and generate income.

**THE HOLLANDS-WARREN FUND**

England & Wales - Charity number 279747

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# Accounts

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Charity Registration No. 279747

**THE HOLLANDS-WARREN FUND**  
**TRUSTEES' REPORT AND UNAUDITED ACCOUNTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

Prepared by: Brachers LLP  
Somersfield House  
59 London Road  
Maidstone  
Kent  
ME16 8JH  
  
57/HOL0042.4

## THE HOLLANDS-WARREN FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	K Harrington A S Palmer D W H Bell
<b>Charity number</b>	279747
<b>Principal address</b>	Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Solicitors</b>	Brachers LLP Somerfield House 59 London Road Maidstone Kent ME16 8JH
<b>Investment advisors</b>	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
<b>Independent examiner</b>	Michelle Wilkes FCA Azets Audit Services Globe House Eclipse Park Sittingbourne Road Maidstone Kent ME14 3EN

# THE HOLLANDS-WARREN FUND

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Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 11

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2021**

The Trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### **Objects and activities for the public benefit**

The object of the charity is to assist with funding the provision of temporary medical and nursing services in the home and/or domestic help. Following consultation with the Charity Commission the charity's activity boundary has been extended from the Borough of Maidstone to Kent. The Trustees continue to attach importance to ensuring that the services funded by the charity benefit the people of Maidstone as a priority. 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 the planning of future donations and grants.

The Trustees accept applications from individuals and organisations. Each application is considered in relation to the objectives of the trust.

#### **Achievements and performance**

During the year ended 28 February 2021, the Trustees approved total grants of £106,000 to institutions.

As set out in Note 2 to the accounts, the charity continued to provide grant funding for nursing care to The Heart of Kent Hospice, and Rapid Response (formerly Twilight Nursing Services) an initiative of The Kent Community Health NHS Trust.

In addition this year, the trustees approved two additional grants to The Heart of Kent Hospice and The Blackthorn Trust (amounting to £60,000 and £30,000 respectively) to help fund those charities during the Covid pandemic.

At the year end, £23,766 remained payable to Rapid Response over the three years to 28 February 2023 in relation to a grant commitment of £135,749 made in the 2019 financial year.

#### **Review of financial position and activities**

The results for the year are set out on Page 5.

Total income for the year amounted to £82,156 (2020 : £89,650) representing a gross return of 2.36% on the closing value of the investments. Grants made in the year amounted to £106,000 (2020 : £18,980) representing 128.94% (2020 : 21.17%) of income.

After accounting for other costs, which amounted to £12,670 for the year (2020 : £12,777) and portfolio management fees of £13,671 (2020 : £14,380), the fund had a net loss of £50,185 before investment portfolio gains and losses. Significant realised gains and unrealised gains on the investment portfolio were also recognised during the year (£13,601 and £314,086 respectively) reflecting market conditions. As a result, the unrestricted funds increased by £277,502 in the year to 28 February 2021.

The value of the charity's investment portfolio, including cash held for reinvestment of £46,115 (2020 : £28,205) amounted to £3,525,267 as at 28 February 2021 (2020 : £3,297,265).

## **THE HOLLANDS-WARREN FUND**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021**

#### **Reserves (including Reserves Policy)**

At 28 February 2021, the charity's unrestricted reserves amounted to £3,532,649 (2020 : £3,255,147). The unrestricted fund represents the amount available for general charitable purposes at the discretion of the trustees. The trustees' intention is to keep reserves at levels sufficient to continue to provide income which will enable them to provide donations to approved applications, having regard to unforeseen volatility in investment market values. They believe the reserves position at 28 February 2021 was satisfactory.

The trustees' intention is to keep a balance of income sufficient to provide enough funds at all times to enable them to continue with their current intended commitments, considering potential falls in income yields and interest rates. The trustees also require funds to make one off distributions for urgent cases. At 28 February 2021 the charity had free reserves amounting to £53,497 (2020: net liability of £13,913). The net liability position last year arose as a result of significant grant commitments made in the year (see note 2). Whilst the non-investment cash reserves at the year end were insufficient to cover the current liabilities, the trustees are able to call on the cash reserves held within the investment portfolio (note 5) to support the grant making activities.

Designated funds at 28 February 2021 total £3,749,152 (2020: £3,269,060) - see note 9 for details.

The Trustees therefore anticipate that the overall level of reserves at 28 February 2021 was satisfactory, as well as sufficient to fund the planned continued financial support of The Heart of Kent Hospice, Blackthorn Trust and Rapid Response in the year ended 28 February 2022, assuming donations continue at similar levels to those paid in the year ended 28 February 2021. The Trustees will also continue to consider other funding requests as received during the next twelve months.

#### **Investment policy**

The trustees have wide powers of investment in accordance with the governing instrument (the charitable trust deed) and the provisions of the Charities Act. In conjunction with the charity's investment advisors, the value of the capital of the fund where possible, thus producing a realistic income from the capital which can then be distributed. Where appropriate, the trustees may distribute capital in furtherance of the objects of the charity.

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate these risks. The funds invested and those held on deposit are subject to the compliance procedures of both the charity's investment advisors and Brachers LLP.

The Trustees have considered the impact of the Covid Pandemic on the charity's funds and operations. They believe they have taken adequate steps to mitigate the extent of any adverse impact and have no reason to believe that committed grant funding obligations at 28 February 2021 will not be fulfilled.

#### **Going concern**

The Trustees have no reason to believe that the charity will be unable to continue operating as a going concern (able to pay its debts and grant commitments as they fall due) for a period of at least 12 months from the date of approving these accounts.

## THE HOLLANDS-WARREN FUND

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

#### Structure, governance and management

The charity was defined by a deed of trust dated 18 June 1977, pursuant to the will of George Hollands, who died on 27 October 1938 and arising on the death of the former life tenant Miss Alice Bertha Hollands. It was registered as a charity on 2 April 1980 having as its governing document a declaration of trust dated 19 October 1979. Its registered number is 279747.

The existing Trustees who served during the year were K Harrington, A S Palmer and D W H Bell. The Trustees comprise professionals with appropriate skills to properly manage the trust assets and apply those assets in accordance with the trust deed, given their knowledge of the local area.

Any changes in trustees are subject to formal approval by all trustees in office.

Approved by the trustees and signed on their behalf:



**K Harrington**  
Trustee

Dated: 10-11-21

## THE HOLLANDS-WARREN FUND

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLLANDS-WARREN FUND

I report to the trustees on my examination of the accounts of the Hollands-Warren Fund for the year ended 28 February 2021, which are set out on pages 5 to 11.

#### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 'Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Michelle Wilkes FCA  
Azets Audit Services  
Globe House  
Eclipse Park  
Sittingbourne Road  
Maidstone  
Kent  
ME14 3EN

Dated: 18 November 2021

**THE HOLLANDS-WARREN FUND**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

		<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
		<b>Year ended 28 February 2021</b>	<b>Year ended 29 February 2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>INCOME FROM:</b>			
Investments		82,150	89,310
Deposit account and other interest		6	340
<b>TOTAL INCOME</b>		<u>82,156</u>	<u>89,650</u>
<b>EXPENDITURE ON:</b>			
<b>Costs of raising funds</b>			
Investment manager's fees	2	13,671	14,380
<b>Charitable activities</b>			
Grants payable	2	106,000	18,980
<b>Other costs</b>	2	12,670	12,777
<b>TOTAL EXPENDITURE</b>		<u>132,341</u>	<u>46,137</u>
<b>NET (LOSS)/INCOME FOR THE YEAR</b>		(50,185)	43,513
<b>OTHER RECOGNISED GAINS</b>			
Net gain on investments	5	327,687	83,832
<b>NET MOVEMENT IN FUNDS</b>		277,502	127,345
<b>TOTAL FUNDS BROUGHT FORWARD</b>		3,255,147	3,127,802
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>3,532,649</u></u>	<u><u>3,255,147</u></u>

**THE HOLLANDS-WARREN FUND**

**BALANCE SHEET  
AS AT 28 FEBRUARY 2021**

	Notes	28 February 2021		29 February 2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	5		3,525,267		3,297,265
<b>CURRENT ASSETS</b>					
Debtors	6	176		114	
Cash at bank and in hand		35,298		26,264	
		<u>35,474</u>		<u>26,378</u>	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
	7	(24,326)		(46,397)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
			<u>11,148</u>		<u>(20,019)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			3,536,415		3,277,246
<b>CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR</b>					
	8		(3,766)		(22,099)
<b>NET ASSETS</b>					
			<u>3,532,649</u>		<u>3,255,147</u>
<b>REPRESENTED BY</b>					
<u>Unrestricted funds</u>					
Designated funds	9		3,479,152		3,269,060
General funds			53,497		(13,913)
			<u>3,532,649</u>		<u>3,255,147</u>
Total unrestricted funds			<u>3,532,649</u>		<u>3,255,147</u>

Approved by the Trustees on 10-11-21

  
 .....  
**K Harrington**  
 Trustee

# THE HOLLANDS-WARREN FUND

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 1 Accounting policies

##### 1.1 Basis of preparation

The Hollands-Warren Fund is a charity registered with the Charity Commission in the United Kingdom (N° 279747). The address of the registered office is Somerfield House, 59 London Road, Maidstone, Kent, ME16 8JH.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice. The charity constitutes a public benefit entity as defined by the SORP.

The charity has opted not to prepare a cash flow statement for the financial period, as permitted by the 2019 Statement of Recommended Practice.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### 1.2 Income recognition

Donations, legacies and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Income from investments is recognised on an accruals basis.

##### 1.3 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Grant expenditure is recognised when awarded to the recipient. The expense is included on an accruals basis in the year in which a legal or constructive obligation to pay the grant arises.

Costs of raising funds are those investment management fees for both income generation and capital maintenance.

Charitable activities include expenditure associated with the making of grants and donations and include both the direct costs and indirect costs relating to these activities, on an accruals basis.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 1.3 Expenditure recognition (continued)

Irrecoverable VAT is charged against the category of resource expended for which it was incurred.

#### 1.4 Investments

Investments are recognised at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/losses on investments' in the Statement of Financial Activities (SoFA) if shares are publically traded or their fair value can otherwise be measured reliably.

Realised gains and losses arising on disposals are recognised in the SoFA when the proceeds are receivable.

#### 1.5 Fund accounting

The funds held by the charity are unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise funds which have been set aside at the discretion of the trustee for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

#### 1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or notice of not more than 24 hours.

#### 1.7 Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### 1.8 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. They believe that the estimated income and expenditure is sufficient with the accumulated reserves for the charity to be able to continue as a going concern.

#### 1.9 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The trustees believe the impact of the Covid Pandemic has not been significant on the charity's operations at the time of approving these accounts. No other judgements or key assumptions were made in the preparation of these accounts.

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

<b>2 Expenditure</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Costs of raising funds</b>		
Investment management costs	13,671	14,380
	<hr/>	<hr/>
<b>Charitable activities</b>		
Grants to institutions:		
The Heart of Kent Hospice	16,000	16,000
The Heart of Kent Hospice - Covid grant	60,000	-
The Heart of Kent Hospice - New mattress	-	2,980
Blackthorn Trust - Covid grant	30,000	-
	<hr/>	<hr/>
	106,000	18,980
	<hr/>	<hr/>
<b>Other costs</b>		
Legal and administration fees	10,303	9,548
Independent examination fees	2,340	2,100
Irrecoverable withholding tax	976	1,198
Foreign exchange difference	(949)	(69)
	<hr/>	<hr/>
	12,670	12,777
	<hr/>	<hr/>
<b>Total</b>	<b>132,341</b>	<b>46,137</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Reconciliation of grants payable</b>		
Commitments at 1 March 2020	62,099	112,849
Grants paid during year	(144,333)	(69,730)
Commitments made in year	106,000	18,980
	<hr/>	<hr/>
Commitments at 28 February 2021	23,766	62,099
	<hr/> <hr/>	<hr/> <hr/>
Commitments at 28 February 2021 are payable as follows:		
Within one year (note 7)	20,000	40,000
After more than one year (note 8)	3,766	22,099
	<hr/>	<hr/>
	23,766	62,099
	<hr/> <hr/>	<hr/> <hr/>

## THE HOLLANDS-WARREN FUND

### NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 3 Trustees and related parties

None of the Trustees (or any persons connected with them) received any remuneration or expenses reimbursed during the year (2020: none).

During the year the trust was charged £10,303 (2020 : £9,548) for day to day administration and accountancy services by Brachers LLP, a firm of solicitors. One of the Trustees, K Harrington, is employed by Brachers LLP.

#### 4 Employees

There were no employees during the year (2020: none).

5 Fixed asset investments	2021	2020
	£	£
<b>Listed investments</b>		
Market value at 1 March 2020	3,269,060	3,101,725
Additions at cost	223,970	343,261
Disposal proceeds	(341,565)	(259,758)
Realised gains on disposals	13,601	64,856
Unrealised gains on revaluation	314,086	18,976
	<u>327,687</u>	<u>83,832</u>
<b>Market value at 28 February 2021</b>	<b>3,479,152</b>	<b>3,269,060</b>
Cash	46,115	28,205
	<u>3,525,267</u>	<u>3,297,265</u>
Historical cost of investments	<u>2,140,371</u>	<u>2,244,365</u>

There was one material investment that comprised more than 5% of the total market value of the listed investments portfolio at 28 February 2021, which was Polar Capital Technology at 6.25% of the portfolio. The portfolio was comprised as follows:

Equities	2,632,754	2,388,673
Fixed Interest	455,711	409,384
Unit Trust	321,705	331,307
Commodities	68,982	139,696
Cash	46,115	28,205
	<u>3,525,267</u>	<u>3,297,265</u>

THE HOLLANDS-WARREN FUND

NOTES TO THE ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2021

<b>6 Debtors</b>	<b>2021</b>	<b>2020</b>
	£	£
Accrued interest	176	114
	<u>          </u>	<u>          </u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Other creditors	4,326	6,397
Grants payable (note 2)	20,000	40,000
<b>Total</b>	<u>24,326</u>	<u>46,397</u>

<b>8 Creditors: amounts falling due after more than one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Grants payable (note 2)	3,766	22,099
	<u>          </u>	<u>          </u>

**9 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	1 March 2020	New designations	Designations released	28 February 2021
	£	£	£	£
Investment fund	<u>3,269,060</u>	<u>551,657</u>	<u>(341,565)</u>	<u>3,479,152</u>
	1 March 2019	New designations	Designations released	29 February 2020
	£	£	£	£
Investment fund	<u>3,101,725</u>	<u>427,093</u>	<u>(259,758)</u>	<u>3,269,060</u>

Investment fund - these funds are invested to maximise total return and generate income.