

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

Prepared by: Brachers LLP
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57/HOL0042.4

THE HOLLANDS-WARREN FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Bannister 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

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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 off 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: 17th 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	£	£
INCOME FROM:			
Investments		89,305	91,966
Deposit account and other interest		574	121
TOTAL INCOME		<u>89,879</u>	<u>92,087</u>
EXPENDITURE ON:			
Costs of raising funds			
Investment manager's fees	2	14,807	14,833
Charitable activities			
Grants payable	2	280,000	42,900
Other costs	2	16,041	7,345
TOTAL EXPENDITURE		<u>310,848</u>	<u>65,078</u>
NET (LOSS)/INCOME FOR THE YEAR		<u>(220,969)</u>	<u>27,009</u>
OTHER RECOGNISED GAINS			
Net gain on investments	5	33,541	36,193
NET MOVEMENT IN FUNDS		<u>(187,428)</u>	<u>63,202</u>
TOTAL FUNDS BROUGHT FORWARD		<u>3,692,712</u>	<u>3,629,510</u>
TOTAL FUNDS CARRIED FORWARD		<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

		29 February 2024	28 February 2023
	Notes	£	£
FIXED ASSETS			
Investments	5	3,587,307	3,678,342
CURRENT ASSETS			
Debtors		-	-
Cash at bank and in hand		164,867	37,635
		<u>164,867</u>	<u>37,635</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(186,890)</u>	<u>(23,265)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(22,023)</u>	<u>14,370</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,565,284</u>	<u>3,692,712</u>
CREDITORS: AMOUNT FALLING DUE AFTER MORE THAN ONE YEAR	7	<u>(60,000)</u>	<u>-</u>
NET ASSETS		<u><u>3,505,284</u></u>	<u><u>3,692,712</u></u>
REPRESENTED BY			
<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 £
	Costs of raising funds		
	Investment management costs	14,807	14,833
	Charitable activities		
	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	-
		280,000	42,900
	Other costs		
	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)
		16,041	7,345
	Total	310,848	65,078
	Reconciliation of grants payable		
	Commitments at 1 March	20,000	45,433
	Grants paid during year	(55,000)	(68,333)
	Commitments made in year	280,000	42,900
		245,000	20,000
	Commitments at year end	245,000	20,000
	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	-
		245,000	20,000

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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 £
Listed investments		
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>
Market value at year end	3,538,855	3,669,880
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
Total	186,890	23,265

7 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Grants payable (note 2)	60,000	-

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	3,669,880	444,046	(575,071)	3,538,855

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

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