

COMPANY REGISTRATION NUMBER: 01582190

CHARITY REGISTRATION NUMBER: 283668

The Holst Foundation
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

LEAMAN MATTEI
Chartered accountants
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The Holst Foundation
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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The Holst Foundation
Company Limited by Guarantee
Trustees' Annual Report
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	The Holst Foundation
Charity registration number	283668
Company registration number	01582190
Principal office and registered office	63 Trematon Place Teddington Middlesex TW11 9RH

The trustees

Julian Anderson
Peter Carter
Andrew Clements
Noel Periton
Prof Arnold Whittall

Company secretary	Peter Carter
Independent examiner	Paul Mattei, ACA FCCA

Structure, governance and management

Governing Document

The Holst Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 5 November 1986. It is registered as a charity with the Charity Commission.

Appointment of trustees

The power of appointing new trustees is vested in the trustees in office. The trustees will seek to make new appointments that will provide a range of skills necessary to ensure an independent and objective view of the Foundation's activities.

Trustee induction and training

New trustees will generally already be familiar with the objectives of the Foundation. They will be fully appraised of their responsibilities under charity and company law, and will be provided with all relevant papers, including the Memorandum and Articles of Association, minutes, current finances and budgets.

The Holst Foundation
Company Limited by Guarantee
Trustees' Annual Report *(continued)*
Year ended 31 March 2024

Structure, governance and management *(continued)*

Council of Management

The members of the Council of Management are appointed under terms contained in the Memorandum and Articles of Association. The administrator is responsible for the day to day affairs of the Foundation, supported by the council members where appropriate. The Grants Advisory Committee deals with grant applications within guidelines agreed by the council of trustees.

Risk management

The Trustees have given consideration to the potential risks and have identified two principal areas:-

Financial Risks

The royalty income continues to reduce after the cessation of copyrights in December 2004, so that the only real risk lies in the value of the investment portfolio. The trustees have delegated the management of this to JM Finn & Co, who manage the portfolio under a discretionary management agreement.

Expenditure, other than grants is modest but is continually monitored.

Objectives, activities and public benefit

With the expiry of the majority of the copyrights in Gustav Holst's music at the end of 2004, the Foundation adopted a policy of distributing funds from capital as well as income with a view to maintaining its existing grants policy for at least a further ten years. The main aim of the Foundation during this period was to safeguard the future of the recording label NMC (itself a charitable company). In this connection, the Trustees have agreed to provide NMC with a guarantee to cover any shortfall in anticipated income from fundraising, as approved by the board of the Holst Foundation, up to a maximum of £50,000pa for each of the three years starting 1 April 2020, 2021 and 2022. This guarantee has not been renewed but the Trustees will continue to consider appropriate funding for NMC as necessary. Other grants have been gradually reduced, and from 2015 onwards the aims of the Foundation have been to sustain a considerably lower level of discretionary grant-giving in support of the composition and performance of new music, as well as support in the form of small annual grants to various bodies including Britten-Pear Arts and the Aldeburgh Festival.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The Foundation's funding of the administration of the charitable record label NMC continued and the label continues to be highly successful.

Although the level of grants will continue to be reduced in future, a small amount of support was given this year to a several projects related to new music. Support was also given to projects involving the music of Imogen Holst, which is increasingly in demand; as well as to previously unpublished music by Gustav Holst, much of which remains in copyright. This policy will be maintained as long as it is feasible, and the Grants Advisory Committee will keep in mind the most beneficial way to employ the declining funds available to the Foundation.

The Holst Foundation
Company Limited by Guarantee
Trustees' Annual Report *(continued)*
Year ended 31 March 2024

Financial review

The Foundation recorded net deficit for the year of £50,214 (2023: £125,841) which included unrealised gains of £6,154 (2023: £49,785 unrealised losses).

All royalties and related expenses are now shown in The Holst Foundation. Total royalties received for the year were £18,656 (2023: £13,252).

During the year the Foundation made grants to NMC amounting to £43,400 (2023: £68,400). In addition, there were grants of over £500 to 6 (2023: 2) recipients totalling £12,536 (2023: £5,000).

The net outgoing resources have decreased the unrestricted funds by £60,342 (2023: £94,668), the fair value movement has added a gain of £15,128 (2023: loss of £31,598) so the unrestricted funds stand at £304,004 (2023: £354,218). This is shown in note 18 of the accounts on page 14 which is represented by the sum of the general fund, designated funds and the fair value reserves. The designated funds standing at £20,000 (2023: £25,000) are shown in the same note.

Reserves policy

In view of the nature of the Foundation's activities, the trustees have no policy on reserves. Rather, they seek to ensure that liabilities can be paid as they fall due without accumulating unnecessarily high cash balances.


Plans for future periods

See under "Achievements and performance" (above).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 20 December 2024 and signed on behalf of the board of trustees by:

DocuSigned by:

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Peter Carter
Trustee

The Holst Foundation
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of The Holst Foundation
Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of The Holst Foundation ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

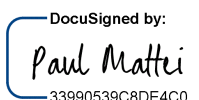
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

DocuSigned by:

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Paul Mattei, ACA FCCA
Independent Examiner

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London
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The Holst Foundation
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Charitable activities	5	18,656	18,656	13,252
Investment income	6	11,516	11,516	11,405
Total income		<u>30,172</u>	<u>30,172</u>	<u>24,657</u>
Expenditure				
Expenditure on charitable activities	7,8	95,514	95,514	119,325
Total expenditure		<u>95,514</u>	<u>95,514</u>	<u>119,325</u>
Net expenditure		<u>(65,342)</u>	<u>(65,342)</u>	<u>(94,668)</u>
Other recognised gains and losses				
Fair value movements		15,128	15,128	(31,173)
Net movement in funds		(50,214)	(50,214)	(125,841)
Reconciliation of funds				
Total funds brought forward		354,218	354,218	480,059
Total funds carried forward		<u>304,004</u>	<u>304,004</u>	<u>354,218</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

The Holst Foundation
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	14	1	1
Investments	15	<u>280,772</u>	<u>332,191</u>
		280,773	332,192
Current assets			
Debtors	16	—	356
Cash at bank and in hand		<u>33,845</u>	<u>31,911</u>
		33,845	32,267
Creditors: amounts falling due within one year	17	<u>10,614</u>	<u>10,241</u>
Net current assets		23,231	22,026
Total assets less current liabilities		<u>304,004</u>	<u>354,218</u>
Net assets		<u>304,004</u>	<u>354,218</u>
Funds of the charity			
Unrestricted funds		<u>304,004</u>	<u>354,218</u>
Total charity funds	18	<u>304,004</u>	<u>354,218</u>


For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2024, and are signed on behalf of the board by:

DocuSigned by:

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Peter Carter
Trustee

The notes on pages 8 to 16 form part of these financial statements.

The Holst Foundation
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(65,342)	(94,668)
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(11,516)	(11,405)
Accrued expenses/(income)	737	(2,295)
<i>Changes in:</i>		
Trade and other debtors	356	8
Cash generated from operations	(75,765)	(108,360)
Net cash used in operating activities	(75,765)	(108,360)
Cash flows from investing activities		
Dividends, interest and rents from investments	11,516	11,405
Purchases of other investments	(20,551)	(31,523)
Proceeds from sale of other investments	86,734	138,980
Net cash from investing activities	77,699	118,862
Net increase in cash and cash equivalents	1,934	10,502
Cash and cash equivalents at beginning of year	31,911	21,409
Cash and cash equivalents at end of year	33,845	31,911

The notes on pages 8 to 16 form part of these financial statements.

The Holst Foundation
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 63 Trematon Place, Teddington, Middlesex, TW11 9RH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Significant judgements

No critical accounting judgement was made by management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

The Holst Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

(b) Key sources of estimation uncertainty

No critical sources of estimation uncertainty were made by management in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from royalties is recognised when payment is reported and due
- investment income is recognised upon receipt

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- grants are recognised only when both implicit and explicit conditions have been met

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

The Holst Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

The Holst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

5. Charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Royalties	<u>18,656</u>	<u>18,656</u>	<u>13,252</u>	<u>13,252</u>

6. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Income from listed investments	<u>11,516</u>	<u>11,516</u>	<u>11,405</u>	<u>11,405</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Investments	58,735	58,735	76,929	76,929
Support costs	<u>36,779</u>	<u>36,779</u>	<u>42,396</u>	<u>42,396</u>
	<u>95,514</u>	<u>95,514</u>	<u>119,325</u>	<u>119,325</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£	£
Investments	2,799	55,936	–	58,735	76,929
Grants	–	–	31,810	31,810	38,039
Governance costs	<u>–</u>	<u>–</u>	<u>4,969</u>	<u>4,969</u>	<u>4,357</u>
	<u>2,799</u>	<u>55,936</u>	<u>36,779</u>	<u>95,514</u>	<u>119,325</u>

The Holst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

9. Analysis of support costs

	Support costs - grants £	Total 2024 £	Total 2023 £
Staff costs	21,500	21,500	21,500
Governance costs	4,969	4,969	4,357
Professional fees	9,060	9,060	9,573
Bank charges	60	60	36
Fees & music	900	900	6,840
Miscellaneous	290	290	90
	<u>36,779</u>	<u>36,779</u>	<u>42,396</u>

10. Analysis of grants

	2024 £	2023 £
Grants to institutions		
NMC	43,400	68,400
Holst Society	2,000	—
Holst Sinfonetta	536	—
Folkestone New Music	2,000	—
Britten Arts	2,500	2,500
The Purcell School (from Sue Knussen Fund)	5,000	—
Britten Sinfonia	—	2,500
	<u>55,436</u>	<u>73,400</u>
Grants to individuals		
Luke David Whitloc	500	—
Total grants	<u>55,936</u>	<u>73,400</u>

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>4,969</u>	<u>4,357</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>21,500</u>	<u>21,500</u>

The Holst Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

12. Staff costs *(continued)*

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee remuneration and expenses

Fees totalling £6,000 (2023: £6,000) were paid to Peter Carter for consultancy services.

No trustees expenses were reimbursed during the year.

14. Intangible assets

	Copyrights
	£
Cost	
At 1 April 2023 and 31 March 2024	<u>1</u>
Amortisation	
At 1 April 2023 and 31 March 2024	<u>–</u>
Carrying amount	
At 31 March 2024	<u>1</u>
At 31 March 2023	<u>1</u>

15. Investments

	Listed
	investments
	£
Cost or valuation	
At 1 April 2023	332,191
Additions	20,551
Disposals	(86,734)
Fair value movements	14,764
At 31 March 2024	<u>280,772</u>
Impairment	
At 1 April 2023 and 31 March 2024	
Carrying amount	
At 31 March 2024	<u>280,772</u>
At 31 March 2023	<u>332,191</u>

All investments shown above are held at valuation.

The Holst Foundation
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

15. Investments *(continued)*

Financial assets held at fair value

At the year end, the cumulative unrealised reserve amounted to £63,802 (2023: £57,845)

The following investments represented more than 15% of the portfolio by market value: SVS Church House Investment Management Investment Grade Fixed Int Inc £46,104 (2023: £55,726).

16. Debtors

	2024	2023
	£	£
Other debtors	—	356
	<u> </u>	<u> </u>

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	10,614	10,241
	<u> </u>	<u> </u>

The Holst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	123,275	30,172	(90,514)	—	—	62,933
Fair value reserve	205,943	—	—	—	15,128	221,071
Designated Fund - The Sue Knussen						
Composers Fund	25,000	—	(5,000)	—	—	20,000
	<u>354,218</u>	<u>30,172</u>	<u>(95,514)</u>	<u>—</u>	<u>15,128</u>	<u>304,004</u>

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	178,230	24,657	(119,325)	39,713	—	123,275
Fair value reserve	237,116	—	—	—	(31,173)	205,943
Designated Fund - The Sue Knussen						
Composers Fund	64,713	—	—	(39,713)	—	25,000
	<u>480,059</u>	<u>24,657</u>	<u>(119,325)</u>	<u>—</u>	<u>(31,173)</u>	<u>354,218</u>

The Holst Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Intangible assets	1	1
Investments	280,772	280,772
Current assets	33,845	33,845
Creditors less than 1 year	(10,614)	(10,614)
Net assets	304,004	304,004

	Unrestricted Funds £	Total Funds 2023 £
Intangible assets	1	1
Investments	332,191	332,191
Current assets	32,267	32,267
Creditors less than 1 year	(10,241)	(10,241)
Net assets	354,218	354,218

20. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2024 £	2023 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	280,772	332,191

21. Analysis of changes in net debt

	At 1 Apr 2023 £	Cash flows £	At 31 Mar 2024 £
Cash at bank and in hand	31,911	1,934	33,845