HOLLYHOCK CHARITABLE FOUNDATION

(Registered Charity No. 1186232 and CIO No. CE019508)

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

RAWLINSON & HUNTER

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and the independently audited financial statements of the Hollyhock Charitable Foundation ("the Foundation" or "the CIO"), for the year ended 31 December 2025. These have been prepared in accordance with the accounting policies set out on pages 14 to 16 and comply with applicable charity law.

1. REFERENCE AND ADMINISTRATIVE DETAILS

Hollyhock Charitable Foundation, (Registered Charity Number 1186232 and CIO Number CE019508) is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

Trustees:

The Trustees of the Foundation who held office during the period and continue to serve at the date of this report are:

- Berta Burguera
- Simon Brooks
- Simon Peck
- Rupert Elwes
- Simon Jeffries

The Trustees did not hold any beneficial interest in the Foundation at 31 December 2025 or at any time during or since the accounting period.

Bankers:
C Hoare & Co
37 Fleet Street, London, EC4P 4DQ

Investment Managers:
Rothschild Asset Management
New Court, St Swithin's Lane, London EC4N 8AL

Sarasin & Partners LLP
100 St. Paul's Churchyard, London EC4M 8BU

W1M Investment Management
16 Babmaes St, St. James's, London SW1Y 6AH

Accountants:
Rawlinson & Hunter LLP
Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

Independent Auditor:
Azets Audit Services Limited
Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a charitable incorporated organisation governed by its Constitution dated 8 November 2019 and is registered as a charity with the Charity Commission for England and Wales.

The majority of Trustees are resident in the United Kingdom and meet regularly to discuss and develop the Foundation's goals and strategy and to review grant proposals and general grant requests.

The number of Trustees shall be a minimum of three and a maximum of six at any one time and new Trustees shall be appointed by ordinary resolution by the existing Trustees. The range of skills represented on the Trustee Board will be kept under review as the Foundation develops over time.

The Trustees delegate the day to day running of the Foundation to Rawlinson & Hunter LLP.

Induction and Training

As part of their training, Trustees are given an information pack which includes the Foundation's Constitution and the Charity Commission guidance on Trustees' Responsibilities. All Trustees are aware of their legal duties and obligations in respect of the management of the Foundation, including in relation to the protection of its assets.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's Constitution. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Internal Controls

The Trustees have overall responsibility for ensuring that the Foundation has appropriate systems of internal controls. They are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice and all applicable law, regulation and guidance. The Trustees are also responsible for the Foundation safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management & Corporate Governance

The trustees have identified the principal financial risk as the need to ensure that sufficient liquid resources are available to meet the Foundation’s multi-year grant commitments as they fall due. This risk is managed through cash-flow forecasting, regular review of the maturity profile of grant liabilities and alignment of the investment portfolios towards short-dated UK Government fixed-interest securities and sterling cash assets, consistent with the Foundation's shortened investment horizon and reduced tolerance for capital volatility.

The Foundation also remains exposed to investment-market and foreign-currency volatility, counterparty risk and the risk that recipient organisations do not apply grants as intended. These risks are mitigated through diversification, use of regulated investment managers, proportionate due diligence, written grant agreements, staged payments where appropriate, and ongoing financial and impact reporting.

The trustees also recognise operational and governance risks arising from the planned reduction in activity, including loss of organisational knowledge, continuity of administration and the need to retain sufficient funds to meet closure costs. The trustees will maintain appropriate professional support and review the wind-down plan regularly.

The Trustees have signed fit and proper declarations in line with HMRC guidance.

The Trustees recognise that effective governance is fundamental to the proper management of the Foundation and have had regard to the principles of Good Governance – A Code for the Voluntary and Community Sector in leading, directing and overseeing its activities.

No Trustee received any remuneration during the year ended 31 December 2025.

The Foundation does not undertake fundraising activities. Costs of raising funds reported in the financial statements relate to the management of the Foundation’s investment assets.

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Foundation are restricted specifically to the application of CIO funds, at such time or times and in such manner, for the public benefit, as the Foundation Trustees may in their discretion think fit for any exclusively charitable purposes in any part of the world. The Foundation operates as a grant-making charity, supporting charitable projects and organisations with grants of varying sizes and durations.

The Trustees have defined a programme of grant-making to charities. For the foreseeable future, the Foundation's primary focus will be to:

- prevent or relieve poverty worldwide for individuals in need;
- advance the health and wellbeing of the general public (including preventing or relieving sickness, disease or suffering, as well as the promotion of good health);
- support programmes which promote and advance the education of the general public; and
- promote and support Christianity for the benefit of the general public.

The Trustees have pursued a broad strategy of ensuring proper due diligence in the assessment of potential grants and ensuring that grants are made subject to appropriate terms and conditions.

Statement of Public Benefit

As a grant-funder, the Foundation's activities will provide public benefit to the individuals and communities who are beneficiaries of the Foundation's funded projects. The Foundation's public benefit is not limited with reference to geography, by the charging of fees or otherwise. The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the Foundation's aims, activities and achievements in the areas of interest that the Foundation supports, demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

Grant Making Policies

The Trustees' grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations recognised as such in their respective jurisdictions for projects that are exclusively charitable under English law. The Trustees maintain appropriate grant-making arrangements designed to ensure that prospective recipients are subject to proportionate due diligence and that grants are awarded on appropriate terms. The Foundation monitors the application of grants through financial and impact reporting and, where appropriate, staged payments and other proportionate monitoring arrangements.

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

4. ACHIEVEMENT AND PERFORMANCE

Charitable Activities

Charitable activities and grant commitments

During 2025 the trustees undertook a strategic review of the Foundation's future and resolved to distribute its remaining resources over approximately four to five years. The trustees considered that committing funding over this period would allow supported organisations greater certainty and enable the Foundation's resources to be applied to current charitable needs in a planned and orderly manner.

Grant-making during the year reflected the Foundation's established priorities of relieving poverty, advancing health and wellbeing, supporting education and promoting Christianity. The portfolio encompassed organisations of different sizes and operating models, in the United Kingdom and overseas, and included both established funding relationships and awards to new recipients. In selecting awards, the trustees considered the charitable purpose of each proposal, the anticipated public benefit, the recipient's capacity to deliver and the proportionality of the proposed funding and monitoring arrangements.

The awards recognised in 2025 included substantial multi-year commitments intended to give recipient organisations greater certainty when planning and delivering their charitable work. Grant expenditure of £15,113,442 was recognised during the year, while cash payments against current and earlier awards totalled £5,874,848. The difference principally reflects the recognition in 2025 of unconditional instalments that will be paid in future accounting periods, rather than an equivalent level of cash outflow during the year.

As part of this strategy, the Foundation invited selected organisations to apply for multi-year funding and approved a number of awards covering periods of up to four years. Where the Foundation had made an unconditional commitment and the recipient had a reasonable expectation of receiving the award, the full present value of the commitment was recognised as expenditure in 2025. This included awards that had previously remained conditional but for which the trustees removed or waived the outstanding substantive conditions during 2025.

Consequently, grant expenditure recognised in the financial statements is significantly higher than the cash paid during the year. At 31 December 2025, recognised grant liabilities amounted to £9,438,592, of which £4,904,061 was payable within one year and £4,534,531 was payable after more than one year.

The trustees remain responsible for monitoring the application and impact of the grants. Reporting and monitoring requirements continue to apply, but in relation to the recognised commitments these requirements do not give the Foundation a substantive right to withdraw funding at its discretion.

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

5. FINANCIAL REVIEW

Total income for the year was £294,872 (2024: £385,107), comprising investment income and bank interest. Total expenditure was £15,282,258 (2024: £5,161,992), of which £15,173,539 related to charitable activities and £108,719 related to raising funds. The substantial increase in charitable expenditure arose principally from the recognition of multi-year grant commitments following the trustees' decision to distribute the Foundation's resources over approximately four years.

The Foundation recognised net gains on investments of £840,238 (2024: £1,942,010) and net foreign-exchange gains of £122,191 (2024: £186,774). After expenditure and gains, unrestricted funds decreased by £14,024,957 to £10,698,447 at 31 December 2025.

At the reporting date, the Foundation held investments and cash under management of £18,714,378 and cash at bank of £1,476,248. Recognised grant liabilities totalled £9,438,592, comprising £4,904,061 payable within one year and £4,534,531 payable after more than one year.

The trustees have reviewed cash-flow forecasts and the anticipated timing of grant payments. They are satisfied that the Foundation has sufficient liquid and realisable assets to settle its recognised commitments and meet its operating costs as they fall due.

Investment policy and performance

During 2025, following the Trustees' decision to distribute the Foundation's remaining resources over the period to 2030, the investment strategy was reviewed to reflect the shortened investment horizon and the increasing proportion of the Foundation's assets allocated to grant commitments.

The Trustees' primary investment objective is now to protect the capital value of the Foundation's assets and maintain sufficient liquidity to meet grant commitments and operating expenditure as they fall due, while seeking to maximise investment returns within this lower-risk framework. The Trustees therefore have a minimal tolerance for capital volatility, reflecting the Foundation's limited remaining investment horizon and the importance of ensuring that sufficient resources remain available to meet its grant-making obligations.

Consistent with this revised strategy, the Foundation's investment portfolios are being positioned in short-dated UK Government fixed-interest securities and sterling cash and money-market assets. The investment mandates require 100% exposure to sterling, with Government bond holdings restricted to UK Government securities. Investments are required to remain sufficiently liquid having regard to the anticipated timing of the Foundation's grant payments.

Investment managers are measured against a short-term composite benchmark comprising 50% UK Government Fixed Interest (1 to 10 year maturity) and 50% GBP Cash. The Trustees also monitor investment performance against broader comparative measures and regularly review investment returns, risk, asset allocation and liquidity.

Investment income for the year was £294,872 (2024: £385,107). The Foundation recognised net gains on investment assets of £840,238 (2024: £1,942,010) and net foreign-exchange gains of £122,191 (2024: £186,771).

HOLLYHOCK CHARITABLE FOUNDATION

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

5. **FINANCIAL REVIEW** (continued)

Reserves Policy

The Foundation's funds are unrestricted and may be applied at the discretion of the trustees in furtherance of its charitable purposes.

During 2025 the trustees resolved to distribute the Foundation's remaining resources over approximately four to five years. The reserves policy has therefore been revised to focus on maintaining sufficient liquidity and an appropriate margin of financial resilience while meeting the Foundation's recognised multi-year grant commitments and operating costs.

At 31 December 2025, unrestricted funds were £10,698,447. This amount is stated after recognising grant liabilities of £9,438,592. The Foundation held cash and investments totalling £20,190,626, providing asset cover for the recognised liabilities and anticipated operating expenditure.

The trustees review forecasts of investment realisations, cash balances, grant payment dates and operating costs at each meeting. Investments are being progressively repositioned towards cash, short-duration fixed-interest investments and other sufficiently liquid assets to match the expected timing of the Foundation's obligations.

The trustees have not designated a separate general reserve because all remaining unrestricted funds are being managed as part of the planned spend-down. Nevertheless, they intend to retain an operational contingency sufficient to meet governance, administration and unforeseen costs throughout the remaining life of the Foundation. The appropriate level of that contingency will be reviewed at least annually.

6. **PLANS FOR THE FUTURE**

The trustees will continue to implement the Foundation's strategy of distributing its remaining resources over approximately four to five years. The Foundation does not currently expect to invite applications for further rounds of funding beyond the commitments already approved, except where the trustees consider that doing so is compatible with the agreed spend-down plan.

The trustees' priorities will be to:

- ensure that sufficient liquid resources remain available to meet grant instalments and operating costs as they fall due;
- monitor the financial position and impact of recipient organisations;
- oversee compliance with grant agreements and reporting requirements;
- manage the investment portfolio in accordance with the shortened time horizon;
- maintain proportionate governance, risk-management and administrative arrangements throughout the wind-down period; and
- develop an orderly closure plan for the Foundation once its commitments have been discharged.

Approved by the trustees and signed on their behalf by:

Simon Brooks

22/10/2026

…… ……...

Simon Brooks Date

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF

HOLLYHOCK CHARITABLE FOUNDATION

Opinion

We have audited the financial statements of the Hollyhock Charitable Foundation (the 'Foundation' or 'the CIO') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE TRUSTEES OF

HOLLYHOCK CHARITABLE FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities as set out on page 2, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

INDEPENDENT AUDITOR'S REPORT (continued)

TO THE TRUSTEES OF

HOLLYHOCK CHARITABLE FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the Foundation's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditor
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

23 October 2026

Azets Audit Services Limited is eligible to act as an auditor in accordance with Section 1212 of the Companies Act 2006.

HOLLYHOCK CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Page	2025 £	2024 £
Income from:			
Investments (note 3)	17	294,872	385,107
Total Income		294,872	385,107
Expenditure on:			
Charitable Activities (note 4)	19	15,173,539	5,013,200
Raising funds (note 5)	19	108,719	148,792
Total Expenditure		15,282,258	5,161,992
Net expenditure before other recognised gains		(14,987,386)	(4,776,885)
Gains on investment assets (note 6)	19	840,238	1,942,010
Net expenditure		(14,147,148)	(2,834,875)
Other gains			
Net gains on currency exchange		122,191	186,771
Net movement in funds		(14,024,957)	(2,648,104)
Total Funds Brought Forward at 1 January 2025		24,723,404	27,371,505
Total Funds Carried Forward at 31 December 2025		£ 10,698,447	£ 24,723,401

All amounts relate to continuing operations.

There were no recognised gains and losses for the year ended 31 December 2025 other than those included in the Income and Expenditure Account.

HOLLYHOCK CHARITABLE FOUNDATION

(Registered Charity No. 1186232 and CIO No. CE019508)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Page	2025 £	2024 £
Fixed Assets:			
Investments and cash under management (note 6)	19	18,714,378	23,086,493
Current Assets:			
Cash at bank (note 7)	20	1,476,248	1,880,013
Total Current Assets		1,476,248	1,880,013
Liabilities			
Creditors - amounts falling due within one year (note 8)	20	(4,957,648)	(243,105)
Net current (liabilities)/assets		(3,481,400)	1,636,908
Total assets less current liabilities		15,232,978	24,723,401
Liabilities			
Creditors – amounts falling due in more than one year (note 9)		(4,534,531)	-
Total net assets		£ 10,698,447	£24,723,401
The funds of the charity:			
Unrestricted funds		10,698,447	24,723,401
Total charity funds		£10,698,447	£ 24,723,401

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

Simon Brooks

22/10/2026

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Simon Brooks **Date**

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The Hollyhock Charitable Foundation ("the Foundation" or "the CIO"), registered charity number 1186232, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ. The nature of the Foundation's operations and principal activities are set out in the Trustees' Annual Report.

The financial statements have been prepared in accordance with 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) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice.

As the Foundation's gross income did not exceed £500,000 in the year, it is not required by the Charities SORP (FRS 102) to prepare a statement of cash flows.

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: 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

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.

Income Recognition

Income is recognised when the Foundation has entitlement to the income, receipt is probable and the amount can be measured reliably.

Donations are recognised when the Foundation has evidence of entitlement, receipt is probable and the amount can be measured reliably. Donations received subject to a donor-imposed restriction are credited to restricted funds.

Investment income, including dividends and interest, is recognised when the Foundation becomes entitled to receive it. Accrued income is recognised where the amount receivable at the reporting date can be measured reliably.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, settlement is probable and the amount can be measured reliably. Expenditure is classified under the headings of expenditure on raising funds and expenditure on charitable activities.

Costs of raising funds comprise investment-management fees and other costs incurred in managing the Foundation's investment assets.

Expenditure on charitable activities comprises grants payable and the direct, support and governance costs incurred in furtherance of the Foundation's charitable purposes.

As the Foundation operates a single grant-making activity, support and governance costs are allocated in full to expenditure on charitable activities.

Grants payable

Grants payable are recognised as expenditure when the Foundation has a legal or constructive obligation that commits it to payment, the recipient has a reasonable expectation that the grant will be received and any conditions attaching to the award do not constitute substantive barriers to entitlement.

Where an award is subject to conditions that must be satisfied by the recipient before the Foundation is obliged to make payment, the expenditure and corresponding liability are not recognised until those conditions have been met. Such awards are disclosed as contingent commitments where an outflow is possible and the amount can be estimated reliably.

Multi-year grant liabilities are initially recognised at the present value of the amounts expected to be paid where the effect of discounting is material. The discount is subsequently unwound over the period to settlement and recognised as an expense within expenditure on charitable activities.

Financial instruments

The Foundation has financial assets and liabilities that qualify as basic financial instruments.

Short-term debtors, cash and short-term creditors are initially recognised at transaction price and subsequently measured at the amount expected to be received or paid.

Listed investments are measured at fair value through the Statement of Financial Activities.

Long-term grant liabilities are initially recognised at the present value of the contractual cash flows where the effect of discounting is material and are subsequently measured at amortised cost. The unwinding of the discount is recognised as an expense over the period to settlement.

Fixed Asset Investments

Listed investments are initially recognised at transaction price and subsequently measured at fair value at each reporting date. Fair value is determined by reference to quoted market prices. Cash held by investment managers for investment purposes is included within fixed asset investments.

Realised and unrealised gains and losses on investments are recognised in the Statement of Financial Activities in the period in which they arise. Foreign-exchange gains and losses are recognised separately within other gains. Investment-management fees are recognised as expenditure on raising funds.

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Status of funds

The entire resources of the Foundation are unrestricted and the Trustees have complete discretion for their use in pursuance of the Foundation's objectives.

Foreign currency

Transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the reporting-date exchange rate. Exchange gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

Taxation

The Foundation is a registered charity and is entitled to the exemptions from taxation available in respect of income and gains applied for charitable purposes. Irrecoverable VAT is recognised as part of the expenditure to which it relates.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are included within borrowing in current liabilities.

Provisions

Provisions are recognised when the Foundation has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Critical judgements in applying the Foundation's accounting policies
Recognition of multi-year grant commitments

During 2025 the trustees approved a revised strategy under which the Foundation intends to distribute its resources over approximately four to five years. As part of implementing this strategy, the trustees approved and communicated a number of multi-year grant awards.

In previous periods, certain prospective future payments were not recognised because they remained subject to substantive conditions or retained trustee discretion. During 2025, as part of implementing the revised spend-down strategy, the trustees reviewed the outstanding conditions attaching to existing and new multi-year grant awards. For those awards recognised as liabilities, the trustees concluded that the remaining terms represented monitoring or administrative requirements rather than substantive conditions giving the Foundation discretion to avoid payment.

Accordingly, the full liability for those awards was recognised at 31 December 2025, with amounts payable after more than one year measured at present value where the effect of discounting was material. Commitments that remained subject to substantive conditions at the reporting date have not been recognised as liabilities.

Estimation uncertainty: valuation of long-term grant commitments

Long-term grant liabilities are measured at the present value of expected future payments. This requires the trustees to estimate the timing of payments and select an appropriate discount rate. Changes in the expected payment profile or discount rate could affect the carrying amount of the liability and the amount of finance expense recognised in future periods.

At 31 December 2025, grant liabilities comprised £9,692,579 of committed future payments, discounted by £253,987 to a carrying value of £9,438,592. Of this amount, £4,904,061 was payable within one year and £4,534,531 was payable after more than one year.

Going concern

During 2025 the trustees resolved to distribute the Foundation's remaining resources over approximately four to five years. This represents a planned and orderly reduction of the Foundation's activities rather than an intention to cease operations within the period covered by the going-concern assessment.

The trustees have prepared cash-flow forecasts covering at least twelve months from the expected date of approval of these financial statements. Those forecasts take account of the timing of recognised grant commitments, anticipated investment realisations, operating costs and a reasonable allowance for investment-market volatility.

At 31 December 2025, the Foundation held cash and investments of £20,190,626 and had recognised grant liabilities of £9,438,592. Based on the forecasts and available resources, the trustees are satisfied that the Foundation can meet its liabilities as they fall due and continue its activities for at least twelve months from the date on which the financial statements are approved. The financial statements have therefore been prepared on the going-concern basis.

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. INCOME FROM INVESTMENTS

	Page	2025 £	2024 £
Waverton Investments Limited		63,351	147,097
Sarasin & Partners LLP		125,982	136,781
Rothschild Asset Management		68,181	74,454
Bank Interest		20,033	26,775
Accrued interest		17,325	-
	11	£ 294,872	£ 385,107

3. EXPENDITURE ON CHARITABLE ACTIVITIES

		2025 £	2024 £
Grants payable:	**Registration No.**		
New Gate to Peace Foundation	EIN 55-0907295	1,448,076	-
Fareshare	1100051	800,000	200,000
New Gate to Peace Foundation	EIN 55-0907295	743,771	-
Future Hope (U.K)	1157547	505,000	-
RNID	207720	400,000	97,696
Make a Wish	295672	400,000	199,318
Age UK	1128267	400,000	-
L'Arche Foundation	264166	400,000	199,470
Breast Cancer Now	1160558	400,000	50,000
Lewis Manning Hospice	1120193	400,000	106,274
Starlight Children's Foundation	296058	400,000	102,475
Foodcycle	1134423	400,000	139,473
Trussell Trust	1110522	400,000	100,000
CRISIS	1082947	400,000	100,000
Deafblind UK	802976	335,190	113,989
Cicely Saunders International	1087195	300,000	-
Bag Books	1026432	300,000	-
Marie Curie	207994	300,000	75,000
Book Trust	313343	264,000	132,000
Centrepoint Soho	292411	250,000	-
Princess Alice Hospice	1010930	240,000	-
Caritas St Joseph's	233699	240,000	70,072
Sense	289868	209,000	130,000
Grief Encounter	1175837	200,000	-
Luminary	1181835	200,000	45,900
Children's Hospice Southwest	1003314	200,000	-
Motiv8 South Limited	1069085	200,000	70,000
Jessie May Trust	1086048	200,000	50,000
Chiltern Music Therapy CIC	07702358	200,000	77,790
Bloomsbury Football Foundation	1178842	200,000	53,095
Shelter	263710	200,000	100,000
Good Faith Foundation	1188639	200,000	100,000
ChallengeAid	1109055	199,084	-
Kidscape	326864	192,941	48,082
Harrisons Fund Limited	1146662	170,000	40,000
Tom's Trust	1183559	160,000	83,334
Kisharon	271519	160,000	47,574
Children on the Edge	1101441	149,000	-

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	Registration No.		
Special Olympics GB	800329	143,785	81,792
Wave Project	1163421	140,000	36,630
The Brain Tumour Charity	1150054	133,701	-
Sense International	1076497	123,979	80,043
Jedidiah UK	1190382	120,000	-
Breakthrough 1TD	295716	120,000	95,144
Resurgo Trust	1100885	120,000	30,000
Yashchenko Foundation	1215746	100,000	-
Seashell Trust	1092655	100,000	100,000
St James Church – Wren Project	1133048	100,000	-
Papyrus	1070896	100,000	100,000
Dogs for Good	1092960	100,000	-
Willow Foundation	1106746	99,950	107,500
CHIVA	1122356	80,000	90,000
Safe Families	1150405	76,000	35,500
The Forum Trust Limited	1074619	72,745	-
Dementia Support	1158640	71,662	68,250
Salaam Baalak	-	68,276	-
Young Minds Trust	1016968	64,874	59,356
St Vincent de Paul Society	1053992	64,784	-
New Gate to Peace Foundation	EIN 55-0907295	64,400	-
Our Special Friends	1156778	60,000	30,000
WeSee Education CIC	15077854	50,000	50,000
Changing Faces	101222	50,000	50,000
The For Baby's Sake Trust	1126459	50,000	-
Mercy Corps	SC030289	50,000	100,000
Toy Like Me CIC	10778527	50,000	25,000
Embracing Age	1160400	50,000	100,000
Healthprom	1100459	42,300	-
Herefordshire RDA	1100675	41,500	100,000
21 & Co	1149464	32,495	31,550
Kids Inspire	1075789	30,916	30,004
Gloucestershire Deaf Association	1015937	20,000	-
Guernsey Football Club	CH382	10,000	-
Magic Breakfast	1102510	-	150,000
Parkinson's UK	258197	-	100,000
CAFOD	1160384	-	200,000
Hearing Dogs for Deaf People	293358	-	341,000
SafeLives	1106864	-	50,000
Refuge UK	277424	-	50,000
Share Community	264894	-	49,926
Dame Vera Lynn Children's Charity	1089657	-	42,640
KAA Intrepidus Trust	1175920	-	25,000
Legionnaires of Christ	-	-	12,200
Big C	281730	-	11,463
Discount arising on initial recognition of long-term grant commitments		(253,987)	-
Total Grants payable		£ 15,113,442	£ 4,964,540

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

4. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	Page	2025 £	2024 £
Support Costs:			
Bank charges		961	480
Total Support costs		£ 961	£ 480
Governance Costs:			
Accountancy fees		46,200	36,000
Audit fees		12,936	12,180
Total Governance costs:		59,136	48,180
Total Charitable Activities:	11	£ 15,173,539	£ 5,013,200

Auditor remuneration is shown inclusive of VAT.

The Foundation had no employees during the years ended 31 December 2024 and 2025.

5. EXPENDITURE ON RAISING FUNDS		2025 £	2024 £
Investment Management Fees:			
Rothschild Asset Management		39,724	57,632
Waverton Investment Management		34,145	47,562
Sarasin and Partners		34,850	43,442
Bank charges on transfers		-	156
	11	£ 108,719	£ 148,792

6. FIXED ASSET INVESTMENTS

Quoted investments and cash under management

Investments & FFX at market value as 1 January 2025		22,396,563	23,071,989
Additions at cost		18,317,735	17,591,366
Disposals at carrying value		(25,920,664)	(20,208,799)
		14,793,634	20,454,556
Realised gain on disposals		405,518	362,032
Unrealised gain on revaluation		434,720	1,579,978
Net Gain on Investment Assets	11	840,238	1,942,010
Market value at 31 December 2025		15,633,872	22,396,563
Cash		3,080,506	689,930
Total Value at 31 December 2025	12	£ 18,714,378	£ 23,086,493

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

		Page	2025 £	2024 £
7.	**CASH AT BANK**			
	C Hoare & Co GBP Current		1,475,815	1,879,603
	C Hoare & Co EUR Current		433	410
		12	£ 1,476,248	£ 1,880,013
8.	**CREDITORS - amounts falling due within one year**			
	Grant commitments	20	4,904,061	200,000
	Investment Management fees		21,607	21,925
	Audit fees		12,780	12,180
	Accountancy fees		19,200	9,000
		12	£4,957,648	£ 243,105
9.	**CREDITORS – amounts falling due in more than one year**			
	Grant commitments	20	4,534,531	-
		12	£ 4,534,531	£ -
10.	**GRANT COMMITMENTS**			
	Gross Commitments at 1 January		200,000	28,740
	New unconditional commitments awarded		12,152,894	4,964,539
	Amounts paid		(5,874,848)	(4,793,279)
	Previously conditional commitments recognised in the year		3,214,533	-
	Discount arising on initial recognition		(253,987)	-
	Liability at 31 December		£9,438,592	£ 200,000
	Contractual Maturity			
	Due within one year		4,904,061	200,000
	Due between one and two years		2,466,111	-
	Due between two and five years		2,322,407	-
	Gross future payments		9,692,579	200,000
	Less: Discount		(253,987)	-
	Carrying value of grant liabilities	20	£ 9,438,592	£ 200,000

HOLLYHOCK CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. GRANT COMMITMENTS (continued)

Grant commitments
Grant commitments comprise unconditional awards which had been approved and communicated to recipients by the reporting date and in respect of which the Foundation had a legal or constructive obligation to make payment.

During 2025 the trustees approved a number of multi-year grant awards as part of the Foundation's planned spend-down strategy. Where material, amounts payable after more than one year have been recognised at present value. At 31 December 2025, recognised grant liabilities amounted to £9,438,592, of which £4,904,061 was payable within one year and £4,534,531 was payable after more than one year.

11. RELATED PARTY TRANSACTIONS

No trustee received remuneration or other benefits from the Foundation during the year (2024: £nil). No trustee was reimbursed for expenses during the year (2024: £nil).

There were no transactions with trustees or other related parties during the year requiring disclosure under the Charities SORP (2024: none).

12. ULTIMATE CONTROLLING PARTY

The Trustees consider that the Foundation is jointly controlled by the Trustees and that there is no ultimate controlling party.

13. FINANCIAL INSTRUMENTS

	Page	2025 £	2024 £
The carrying amounts of the Foundation's financial instruments are as follows:			
Financial assets measured at fair value			
-Listed investments	19	15,633,872	22,396,563
Financial assets measured at amortised cost			
-Cash at bank and in hand	20	1,476,248	1,880,013
-Cash held by investment managers		3,080,506	689,930
Financial liabilities measured at amortised cost			
-Grant commitments		9,438,592	200,000
-Other Creditors and Accruals	20	53,587	43,105