REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2026

FOR

THE HIBOU FOUNDATION

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

THE HIBOU FOUNDATION

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FOR THE PERIOD ENDED 30 JUNE 2026

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REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 30 JUNE 2026

The trustees present their report with the financial statements of the Foundation for the period ended 30 June 2026. This is the first period of operation of the Foundation and hence there are no comparative figures. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the Foundation is to advance such general charitable purposes as the trustees see fit from time to time by the giving of grants from income or capital to registered charities in England and Wales. The Foundation does not make grants to individuals.

The Foundation is funded through unconditional donations of listed securities and cash from members of the Howl family and does not engage in fundraising.

Grant-making

The trustees proactively identify registered charities in England and Wales which support and deliver the Foundation's objects and award grants depending on the available resources of the fund. Unsolicited approaches from organisations are rarely considered for the receipt of grants, although applications are assessed on a case-by-case basis.

Public benefit

The trustees are aware of the Charity Commission guidance on public benefit and consider that the Foundation's objectives and activities as set out meet the principles of public benefit laid down by the Charity Commission. The trustees have had due regard to guidance when exercising any powers or duties to which it is relevant.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the period the Foundation received unconditional donations of listed securities and cash which provided sufficient funds to award grants in accordance with its objects. Undistributed funds are invested to support future charitable giving.

FINANCIAL REVIEW

Reserves policy

As a grant making Foundation, reserves are not required. However, the trustees try to balance expenditure with income received and capital growth achieved from year to year to maintain capital to generate income for future charitable grants. The Trustees will ensure that the level maintained is sufficient for the Foundation's current needs and any funds not immediately required will then be invested in accordance with the Trustees' investment powers.

As a grant making Foundation, the principal risk to the Foundation is investment risk which the trustees manage by the delegation of their powers of investment to paid professional experts. Fisher Investments UK of Level 18, One Canada Square, Canary Wharf, London, E14 5AX act as investment advisors to the trustees who delegate their 'absolute owner' investment power to Fisher Investments UK who accordingly manage on a discretionary basis.

The Statement of Financial Activities for the period ended 30 June 2026 shows incoming resources of £148,679 and resources expended of £8,904, generating net incoming resources of £139,775 prior to any gains or losses on investments. The closing net assets of the Foundation at 30 June 2026 amounted to £154,227.

FUTURE PLANS

There are no plans for changes in the general activities of the Foundation at present. The level of future grants to be made will be determined by the level of funds available.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Foundation was formed under a constitution dated 29 March 2025, and it was registered as a charitable incorporated organisation on 11 June 2025.

Recruitment and appointment of new trustees

The power of appointing new trustees shall be vested in the Trustees. A trustee may be appointed by resolution of a meeting of the Trustees. A new trustee or new trustees may be appointed at any time.

All trustees give their time voluntarily and receive no benefits from the Foundation.

REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 30 JUNE 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1213595

Principal address
7A Hermitage Road
Edgbaston
Birmingham
B15 3UP

Trustees
A C Howl (appointed 29 March 2025)
O J D Howl (appointed 29 March 2025)
R N J Howl (appointed 29 March 2025)

Independent Examiner
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Investment Managers
Fisher Investments UK
Level 18
One Canada Square
Canary Wharf
London
E14 5AX

Approved by order of the board of trustees on 24/09/2026 and signed on its behalf by:

A C Howl - Trustee

Independent examiner's report to the trustees of The Hibou Foundation
I report to the Foundation's trustees on my examination of the accounts of The Hibou Foundation (the Foundation) for the period ended 30 June 2026.

Responsibilities and basis of report
As the trustees of the Foundation, 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 Foundation's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all 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 Foundation 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.

JC Cruse

James Cruse FCA, FCCA

J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Date 24/09/2026

THE HIBOU FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 30 JUNE 2026

	Notes	2026 Unrestricted fund £	2025 Unrestricted fund £
INCOME FROM			
Donations and legacies		**148,677**	-
Investment income	2	**2**	-
Total		**148,679**	-
EXPENDITURE ON			
Raising funds	3	**123**	-
EXPENDITURE ON CHARITABLE ACTIVITIES			
Grants provided	4	**7,500**	-
Support costs		**1,281**	-
Total		**8,904**	-
Net gains/(losses) on investments		**14,452**	-
NET INCOME/(EXPENDITURE)		**154,227**	-
RECONCILIATION OF FUNDS			
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD		**154,227**	-

The notes form part of these financial statements

THE HIBOU FOUNDATION

BALANCE SHEET
30 JUNE 2026

	Notes	2026 Unrestricted fund £	2025 Unrestricted fund £
FIXED ASSETS			
Investments	6	**152,978**	-
CURRENT ASSETS			
Cash at bank		**2,512**	-
CREDITORS			
Amounts falling due within one year	7	**(1,263)**	-
NET CURRENT ASSETS		**1,249**	-
TOTAL ASSETS LESS CURRENT LIABILITIES		**154,227**	-
NET ASSETS		**154,227**	-
FUNDS	8		
Unrestricted funds		**154,227**	-
TOTAL FUNDS		**154,227**	-

The financial statements were approved by the Board of Trustees and authorised for issue on 24/09/2026 and were signed on its behalf by:



A C Howl - Trustee



O J D Howl - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the Foundation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Foundation's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

INCOME

All income is recognised in the Statement of Financial Activities once the Foundation has entitlement to the funds; it is probable that the income will be received and the amount can be measured reliably.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest receivable. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest rate method and dividend income is recognised as the Foundation's right to receive payment is established.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

GOVERNANCE COSTS

Governance costs are accounted for on an accruals basis. The cost or irrecoverable value added tax is included with the item of expense to which it relates.

TAXATION

The Foundation is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

INVESTMENTS

Investments are recognised initially 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 if the investments are publicly traded or their fair value can otherwise be measured reliably.

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2. INVESTMENT INCOME

	2026	2025
	£	£
Dividends received	-	-
Interest from fixed interest stocks	-	-
Other interest	2	-
	2	-

3. EXPENDITURE ON RAISING FUNDS

	2026	2025
	£	£
Investment management fees	123	-

4. GRANTS PROVIDED

	2026	2025
	£	£
Grants provided	7,500	-

The total grants paid to institutions during the year was as follows:

	2026	2025
	£	£
National Children's Choir of Great Britain	3,000	-
Kingswood Trust	2,500	-
St Christopher's Hospice	2,000	-
	7,500	-

5. TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the period ended 30 June 2026. There were no trustees' expenses paid for the period ended 30 June 2026.

EMPLOYEES

The Foundation had no employees for the period ended 30 June 2026.

6. FIXED ASSET INVESTMENTS

	Listed investments	Cash and settlements pending	Totals
	£	£	£
MARKET VALUE			
At 11 June 2025	-	-	-
Additions	148,647	10,813	159,460
Disposals	(10,258)	(10,176)	(20,434)
Revaluations	13,952	-	13,952
At 30 June 2026	152,341	637	152,978
NET BOOK VALUE			
At 30 June 2026	152,341	637	152,978
At 11 June 2025	-	-	-

continued...

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK. The historical cost of listed investments as at 30 June 2026 was £138,389 (2025: £nil).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Other creditors	**1,263**	-

8. MOVEMENT IN FUNDS

	At 11.06.25	Net movement in funds	At 30.06.26
	£	£	£
Unrestricted funds			
General fund	-	**154,227**	**154,227**
TOTAL FUNDS	-	**154,227**	**154,227**

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	**148,679**	**(8,904)**	**14,452**	**154,227**
TOTAL FUNDS	**148,679**	**(8,904)**	**14,452**	**154,227**

Comparatives for movement in funds

	At 12.06.24	Net movement in funds	At 11.06.25
	£	£	£
Unrestricted funds			
General fund	-	-	-
TOTAL FUNDS	-	-	-

continued...

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	-	-	-	-
TOTAL FUNDS	-	-	-	-

9. RELATED PARTY DISCLOSURES

The major donors to the Foundation are the Howl family, members of which are also trustees of the Foundation. All donations to the Foundation are unconditional, all trustees give their services voluntarily and do not receive any remuneration or benefits from the Foundation.

10. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees.