

REGISTERED CHARITY NUMBER: 900250

**HILDA FLORENCE HOLMES TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

HILDA FLORENCE HOLMES TRUST

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FOR THE YEAR ENDED 5 APRIL 2023**

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HILDA FLORENCE HOLMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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

The trust is established for the purpose of relieving the suffering of ponies and horses that are in need of care and protection by the provision of financial or other support to charitable organisations devoted to the care and protection of ponies or horses.

The Trustees confirm that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission in relation to public benefit. The charity provides a public benefit through its donations to the charities listed below to continue to meet its objectives as listed above.

ACHIEVEMENT AND PERFORMANCE

During the year the charity made the following donations to horse and pony welfare charities:

Bodmin Moorland Pony Rehabilitation £20,000 (2022: £15,000)
Hampshire Spirit Horse Rescue £5,500 (2022: £3,000)
Kilmarnock Horse Rescue £5,000 (2022: £nil)
Lluest Horse and Pony Trust £20,000 (2022: £15,000)
Mane Chance Sanctuary £20,000 (2022: £15,000)
Munchkins Miniature Shetland Rescue £20,000 (2022: £16,250)
Saving Abandoned Fly-Grazing Equines £27,000 (2022: £15,000)
Second Chance Animal Rescue £nil (2022: £7,000)
Shy Lowen Horse and Pony Sanctuary £20,000 (2022: £16,250)

In addition, the charity has paid for the upkeep of horses that it was unable to home upon leaving Oaklands, owing to their age and infirmity. The cost of providing livery and veterinary fees for the remaining horse amounted to £5,078 (2022: £10,435).

FINANCIAL REVIEW

The investments have continued to be managed by Brewin Dolphin Limited under their Discretionary Management Service.

The decrease in value, excluding additions and disposals, represented 3.3% of the value held at 5 April 2022. This compares with a decrease of 1.8% in the FTSE All-Share Index during the year to 5 April 2023.

RESERVES POLICY

The trustees aim to make annual donations of approximately £100,000 with the aim of reducing the charity's reserves over a period of time in furtherance of its objectives. The trustees are seeking additional charities to support which have similar objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

HILDA FLORENCE HOLMES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity was formed by the Trustees as directed by the will of Mrs Hilda Florence Holmes who died on the 17th November 1985.

Appointment of trustees is governed by the Trust Deed dated 21 November 1989, as amended by a deed of amendment dated 27 October 2017. The Board of Trustees is authorised to appoint new trustees.

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. There are no limitations to the Trustees' powers of investment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

900250

Principal address

Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Trustees

E J Bedford (appointed 1.12.22)
A R Bell
A D Briscoe
M Coombes
K Reid (deceased 11.8.22)

Solicitors

Larcomes, 168 London Road, North End, Portsmouth, Hampshire, PO2 9DN

Investment advisers

Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD

Approved by order of the board of trustees on 9 January 2024 and signed on its behalf by:

A R Bell - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HILDA FLORENCE HOLMES TRUST

Independent examiner's report to the trustees of Hilda Florence Holmes Trust

I report to the charity trustees on my examination of the accounts of Hilda Florence Holmes Trust (the Trust) for the year ended 5 April 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

C J Goodhead FCA
Knight Goodhead Limited
Chartered Accountants

7 Bournemouth Road
Chandlers Ford
Eastleigh
Hampshire
SO53 3DA

Date: 17 January 2024

HILDA FLORENCE HOLMES TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2023

		2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		240	180
Investment income	2	<u>34,817</u>	<u>30,928</u>
Total		<u>35,057</u>	<u>31,108</u>
EXPENDITURE ON			
Raising funds			
Investment management costs	3	<u>10,580</u>	<u>9,237</u>
		10,580	9,237
Charitable activities			
Grantmaking		137,500	102,500
Other resources expended		<u>9,171</u>	<u>13,903</u>
Total		<u>157,251</u>	<u>125,640</u>
Net expenditure before gains and losses		(122,194)	(94,532)
Net gains/(losses) on investments		<u>(42,806)</u>	<u>110,690</u>
NET INCOME/(EXPENDITURE)		(165,000)	16,158
RECONCILIATION OF FUNDS			
Total funds brought forward		1,336,100	1,319,942
TOTAL FUNDS CARRIED FORWARD		<u>1,171,100</u>	<u>1,336,100</u>

All income and expenditure for current and prior year is unrestricted.

The notes form part of these financial statements

HILDA FLORENCE HOLMES TRUST

BALANCE SHEET 5 APRIL 2023

		2023	2022
		Total	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Investments	7	1,110,920	1,297,144
CURRENT ASSETS			
Debtors	8	2,870	-
Investments	9	25,541	30,771
Cash at bank		35,609	11,995
		64,020	42,766
CREDITORS			
Amounts falling due within one year	10	(3,840)	(3,810)
NET CURRENT ASSETS		60,180	38,956
TOTAL ASSETS LESS CURRENT LIABILITIES		1,171,100	1,336,100
NET ASSETS		1,171,100	1,336,100
FUNDS			
Unrestricted funds		1,171,100	1,336,100
TOTAL FUNDS		1,171,100	1,336,100

The financial statements were approved by the Board of Trustees and authorised for issue on 9 January 2024 and were signed on its behalf by:

A R Bell - Trustee

A D Briscoe - Trustee

The notes form part of these financial statements

HILDA FLORENCE HOLMES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is recognised as follows:

- i) Dividends are included in the Statement of Financial Activities when they are declared.
- ii) Interest received has been included gross in the Statement of Financial Activities.
- iii) Other income includes foreign dividends and fixed interest stocks and is included gross in the Statement of Financial Activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Costs of raising funds consists of investment management fees.

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.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

No restricted funds are held. Consequently, all income and expenditure has been presented as unrestricted. There is only one fund held, being an unrestricted general fund, representing the free funds of the charity which are not designated for particular purposes.

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

HILDA FLORENCE HOLMES TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends received	34,802	30,927
Deposit account interest	15	1
	<u>34,817</u>	<u>30,928</u>

3. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Portfolio management	<u>10,580</u>	<u>9,237</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

5. STAFF COSTS

The trust has no employees.

6. INDEPENDENT EXAMINATION FEES

Remuneration of £660 (2022: £600), inclusive of VAT, was paid to the independent examiner in respect of examining the accounts of the charity.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2022	1,297,144
Additions	107,421
Disposals	(250,839)
Revaluations	<u>(42,806)</u>
At 5 April 2023	<u>1,110,920</u>
NET BOOK VALUE	
At 5 April 2023	<u>1,110,920</u>
At 5 April 2022	<u>1,297,144</u>

HILDA FLORENCE HOLMES TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

7. FIXED ASSET INVESTMENTS - continued

UK investment assets amounted to 38.1% (2022: 43.5%) of the total investment assets held at the year-end.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	<u>2,870</u>	<u>-</u>

9. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Deposit account with investment manager	<u>25,541</u>	<u>30,771</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	<u>3,840</u>	<u>3,810</u>

11. RELATED PARTY DISCLOSURES

Included in expenditure is an amount of £3,060 (2022: £2,868), inclusive of VAT, in respect of a charge by the accountants, Hopper Williams & Bell Limited (a firm in which A R Bell, trustee, was a director until 10 January 2023), in respect of accountancy services.

HILDA FLORENCE HOLMES TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	240	180
Investment income		
Dividends received	34,802	30,927
Deposit account interest	<u>15</u>	<u>1</u>
	<u>34,817</u>	<u>30,928</u>
Total incoming resources	35,057	31,108
EXPENDITURE		
Investment management costs		
Portfolio management	10,580	9,237
Charitable activities		
Sundries	373	-
Livery costs	5,078	8,227
Veterinary fees	-	1,753
Other equine costs	-	455
Grants to institutions	<u>137,500</u>	<u>102,500</u>
	142,951	112,935
Support costs		
Governance costs		
Accountancy and legal fees	<u>3,720</u>	<u>3,468</u>
Total resources expended	<u>157,251</u>	<u>125,640</u>
Net expenditure before gains and losses	(122,194)	(94,532)
Realised recognised gains and losses		
Gains/(losses) on fixed asset investments	<u>(42,806)</u>	<u>110,690</u>
Net (expenditure)/income	<u>(165,000)</u>	<u>16,158</u>

This page does not form part of the statutory financial statements