

**REGISTERED CHARITY NUMBER: 900250**

**HILDA FLORENCE HOLMES TRUST  
REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

**HILDA FLORENCE HOLMES TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2025**

---

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 2
<b>Independent Examiner's Report</b>	3
<b>Statement of Financial Activities</b>	4
<b>Balance Sheet</b>	5
<b>Notes to the Financial Statements</b>	6 to 8

---

## **HILDA FLORENCE HOLMES TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025**

---

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. 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 £32,000 (2024: £18,750)
- Hampshire Spirit Horse Rescue £32,000 (2024: £20,000)
- Lluest Horse and Pony Trust £32,000 (2024: £18,750)
- Mane Chance Sanctuary £15,000 (2024: £15,000)
- Munchkins Miniature Shetland Rescue £24,000 (2024: £18,750)
- SAFE (Saving Abandoned Fly Grazing Equines) £24,000 (2024: £21,750)
- Shy Lowen Horse and Pony Sanctuary £32,000 (2024: £18,750)

The charity has previously paid for the upkeep of horses that it was unable to home upon leaving Oaklands, owing to their age and infirmity. The remaining horse passed away in the previous year. The cost of providing livery and veterinary fees amounted to £nil (2024: £2,026).

#### **FINANCIAL REVIEW**

The investments have continued to be managed by Brewin Dolphin Limited. The increase in value, excluding additions and disposals, represented a reduction of 1.3% of the value held at 5 April 2024. This compares with an increase of 0.6% in the FTSE All-Share Index during the year to 5 April 2025. Volatility and uncertainty had a significant impact on global markets during April 2025 as a result of US trade policy.

#### **RESERVES POLICY**

The trustees aim to make annual donations of approximately £200,000 with the aim of donating all of the charity's reserves by 31 December 2029 in furtherance of its objectives.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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.

---

**HILDA FLORENCE HOLMES TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 5 APRIL 2025**

---

**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  
A R Bell  
A D Briscoe  
M Coombes

**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 October 2025 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 2025.

### **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

13 October 2025

## HILDA FLORENCE HOLMES TRUST

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2025

---

		<b>2025</b>	2024
		<b>Total</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		<b>180</b>	180
Investment income	2	<u>25,800</u>	<u>28,087</u>
<b>Total</b>		<u><b>25,980</b></u>	<u>28,267</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment management costs	3	<u>9,141</u>	<u>5,897</u>
		<b>9,141</b>	5,897
<b>Charitable activities</b>			
Grantmaking		<b>191,000</b>	131,750
Other resources expended		<u>3,702</u>	<u>6,418</u>
<b>Total</b>		<u><b>203,843</b></u>	<u>144,065</u>
<b>Net expenditure before gains and losses</b>		<b>(177,863)</b>	(115,798)
Net gains/(losses) on investments		<u>(13,980)</u>	<u>33,975</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(191,843)</b>	(81,823)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,089,277</b>	1,171,100
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>897,434</b></u>	<u>1,089,277</u>

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

The notes form part of these financial statements

## HILDA FLORENCE HOLMES TRUST

### BALANCE SHEET 5 APRIL 2025

---

		<b>2025</b>	2024
		<b>Total</b>	Total
		<b>funds</b>	funds
		<b>£</b>	£
<b>FIXED ASSETS</b>	Notes		
Investments	7	<b>859,449</b>	1,071,459
<b>CURRENT ASSETS</b>			
Debtors	8	<b>760</b>	829
Investments	9	<b>5,596</b>	20,671
Cash at bank		<b><u>36,016</u></b>	<u>350</u>
		<b>42,372</b>	21,850
<b>CREDITORS</b>			
Amounts falling due within one year	10	<b>(4,387)</b>	(4,032)
		<b><u>37,985</u></b>	<u>17,818</u>
<b>NET CURRENT ASSETS</b>			
		<b>897,434</b>	1,089,277
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<b><u>897,434</u></b>	<u>1,089,277</u>
<b>NET ASSETS</b>			
		<b><u>897,434</u></b>	<u>1,089,277</u>
<b>FUNDS</b>			
Unrestricted funds		<b><u>897,434</u></b>	<u>1,089,277</u>
<b>TOTAL FUNDS</b>			
		<b><u>897,434</u></b>	<u>1,089,277</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 October 2025 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 2025

---

#### 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 2025

#### 2. INVESTMENT INCOME

	2025	2024
	£	£
Dividends received	25,800	28,049
Deposit account interest	<u>-</u>	<u>38</u>
	<u>25,800</u>	<u>28,087</u>

#### 3. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	<u>9,141</u>	<u>5,897</u>

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

#### 5. STAFF COSTS

The trust has no employees.

#### 6. INDEPENDENT EXAMINATION FEES

Remuneration of £720 (2024: £690), inclusive of VAT, was paid to the independent examiner in respect of examining the accounts of the charity.

#### 7. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2024	1,071,459
Additions	55,098
Disposals	(253,128)
Revaluations	<u>(13,980)</u>
At 5 April 2025	<u>859,449</u>
<b>NET BOOK VALUE</b>	
At 5 April 2025	<u>859,449</u>
At 5 April 2024	<u>1,071,459</u>

UK investment assets amounted to 33.9% (2024: 34.4%) of the total investment assets held at the year-end.

**HILDA FLORENCE HOLMES TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

---

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	£	£
Other debtors	<u>760</u>	<u>829</u>
<b>9. CURRENT ASSET INVESTMENTS</b>	<b>2025</b>	<b>2024</b>
	£	£
Deposit account with investment manager	<u>5,596</u>	<u>20,671</u>
<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>2025</b>	<b>2024</b>
	£	£
Other creditors	<u>4,387</u>	<u>4,032</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2025.