

Charity number: 1060228

THE HOLICK FAMILY CHARITABLE TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2017

THE HOLLICK FAMILY CHARITABLE TRUST

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THE HOLLICK FAMILY CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2017

Trustees	Lord Hollick Lady Hollick The Hon. A. M. Hollick The Hon. G. L. Hollick C. M. Kemp D. W. Beech J. Kemp (resigned 25 May 2016)
Charity registered number	1060228
Principal office	c/o David W Beech Foxglove House 166 Piccadilly London W1J 9EF
Accountants	Bishop Fleming LLP Chartered Accountants Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	S.G. Hambros Bank & Trust Limited S.G. House London EC3N 4SG
Solicitors	David W Beech Foxglove House 166 Piccadilly London W1J 9EF

THE HOLICK FAMILY CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2017

The Trustees present their annual report together with the financial statements for the year 6 April 2016 to 5 April 2017.

OBJECTIVES AND ACTIVITIES

• POLICIES AND OBJECTIVES

The Charity was established by a declaration of trust on 8th January 1997 with an initial donation totalling £750,000. The objectives of the Charity are to hold the initial donation and the income tax repaid to the trustees in respect of each sum as the permanent endowment of the Charity and to apply the income therefrom such charitable purpose or purposes as the trustees shall decide from time to time.

• ACTIVITIES FOR ACHIEVING OBJECTIVES

Any additions by the way of gift to the Charity and the income therefrom are to be applied for such charitable purposes as the trustees shall decide from time to time, unless the donor of any such gift shall specify in writing at the time of such gift that the whole or any part thereof is an addition to the permanent endowment of the Charity in which case the trustees shall apply the income therefrom for the objectives for the Charity.

The trustees keep in mind the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives and at the trustees' meetings at which grants are considered and approved.

• GRANT MAKING POLICIES

It is the objective of the trustees to make a number of relatively small but significant donations to a range of charities each year and also to identify at least one cause to which they are able to provide more substantial funding. They intend to continue this policy within the available net income of the Charity.

ACHIEVEMENTS AND PERFORMANCE

• REVIEW OF ACTIVITIES

The trustees identified a range of causes during the year to which it was decided to make grants in total of £172,192 (2016: £156,162).

• INVESTMENT POLICY AND PERFORMANCE

The investment powers are governed by Clause C of the constituting declaration of trust, which gives a wide range of permitted investments.

A decision was made in February 2008 to liquidate all the Charity's stock market investments and switch the funds into Money Market investments for a more predictable and secure return. Subsequently the Charity has returned to investing in the stock market. An investment of £250,100 was made into a unit trust in 2010 and subsequently investments in shares have been made of £2,046,973. In total the listed investments had a market value of £7,058,478 as at 5 April 2017 (2016: £3,849,963).

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The surplus on revaluation was £982,141 (2016: £87,837) and reflects the net surplus of market value of all investments over cost.

The charity has invested in artworks in the amount of £47,483. The valuation of these works as at 5 April 2017 was considered to be £80,000 (2016: £80,000).

The charity received donations of £2,825,972 (2016: £1,247,960) including gift aid and the gift of shares, investment income in the form of dividend income £143,197 (2016: £79,711) and rental income £4,000 (2016: £4,000). The charity made 53 donations totalling £172,192 (2016: 54 totalling £156,162).

THE HOLLICK FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

FINANCIAL REVIEW

- **GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

- **RESERVES POLICY**

It is the policy of the Charity to maintain unrestricted funds, which are free reserves of the Charity, at a level which equates approximately to one year's expenditure. This provides sufficient funds to cover management, administration and support costs to respond to applications for grants as they arise. The unrestricted general income fund at the year end was £12,148 (2016: £7,414) compared to support costs of £12,771 (2016: £13,177), excluding grants paid out.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **CONSTITUTION**

The Charity is an unincorporated charity, constituted under a declaration of trust dated 8th January 1997 and is a registered charity, number 1060228. Legal and administrative information is given on page 1 of these financial statements.

- **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

New trustees are appointed by the existing trustees with a view to ensuring the trustees have, as a whole, a balance of skills necessary to promote and carry out the objectives of the Charity. No other person has a right to appoint trustees.

- **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

New trustees are inducted and trained by the Chair, following Charity Commission guidance and the Charity's policy and procedures.

- **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The trustees who served during the year were:

Lord Hollick
Lady Hollick
The Hon. G. L. Hollick
The Hon. A. M. Hollick
C. M. Kemp
D. W. Beech
J. Kemp (resigned 25 May 2016)

Trustees' meetings are held at least twice a year.

The trustees have reviewed and identified the risks to where the Charity is exposed and consider that there are appropriate systems of controls in place to ensure that the risks are minimised.

THE HOLLICK FAMILY CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

• RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

PLANS FOR FUTURE PERIODS

• FUTURE DEVELOPMENTS

The Hollick Family Charitable Trust is a lasting testimony to the generosity and philanthropic concerns of the donors, the Hollick Family. It is anticipated that the continued involvement of the Hollick Family will provide long term support for the Trust's charitable objectives.

TRUSTEES' RESPONSIBILITIES STATEMENT

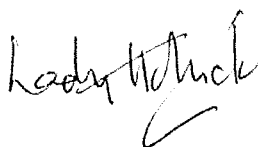
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 charity and of the incoming resources and application of resources of the charity 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

This report was approved by the Trustees, on 27-11-17 and signed on their behalf by:



Lady Hollick
Trustee



D. W. Beech
Trustee

THE HOLICK FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2017

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOLICK FAMILY CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 5 April 2017 which are set out on pages 7 to 16.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

THE HOLLICK FAMILY CHARITABLE TRUST

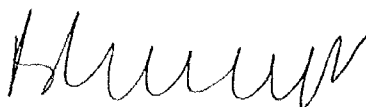
**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2017**

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 14-12-2017

Alison Oliver FCA

Bishop Fleming LLP
Chy Nyverow
Newham Road
Truro
Cornwall
TR1 2DP

THE HOLLICK FAMILY CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	2,783,472	42,500	2,825,972	1,247,960
Investments	3	-	147,197	147,197	83,711
TOTAL INCOME AND ENDOWMENTS		2,783,472	189,697	2,973,169	1,331,671
EXPENDITURE ON:					
Charitable activities		-	184,963	184,963	169,339
TOTAL EXPENDITURE	5	-	184,963	184,963	169,339
NET INCOME BEFORE INVESTMENT GAINS		2,783,472	4,734	2,788,206	1,162,332
Net gains on investments	8	982,141	-	982,141	87,837
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		3,765,613	4,734	3,770,347	1,250,169
NET MOVEMENT IN FUNDS		3,765,613	4,734	3,770,347	1,250,169
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,598,933	7,414	4,606,347	3,356,178
TOTAL FUNDS CARRIED FORWARD		8,364,546	12,148	8,376,694	4,606,347

The notes on pages 9 to 16 form part of these financial statements.

THE HOLLICK FAMILY CHARITABLE TRUST

BALANCE SHEET
AS AT 5 APRIL 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Investments	8		7,420,343		4,085,155
CURRENT ASSETS					
Debtors	9	156,850		3,087	
Cash at bank and in hand		819,250		539,319	
		<u>976,100</u>		<u>542,406</u>	
CREDITORS: amounts falling due within one year	10	<u>(19,749)</u>		<u>(21,214)</u>	
NET CURRENT ASSETS			<u>956,351</u>		<u>521,192</u>
NET ASSETS			<u>8,376,694</u>		<u>4,606,347</u>
CHARITY FUNDS					
Endowment funds	11		8,364,546		4,598,933
Unrestricted funds	11		12,148		7,414
TOTAL FUNDS			<u>8,376,694</u>		<u>4,606,347</u>

The financial statements were approved by the Trustees on 27-11-2017 and signed on their behalf, by:



Lady Hollick



D. W. Beech

The notes on pages 9 to 16 form part of these financial statements.

THE HOLLICK FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Hollick Family Charitable Trust constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

THE HOLICK FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

1. ACCOUNTING POLICIES (continued)

1.5 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

1.9 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.10 PERMANENT CAPITAL ENDOWMENT FUND

The permanent endowment capital fund represents the original donation received and any subsequent restricted donations, together with any related credit (tax recoverable).

In accordance with the wishes of the donor, these funds are to be held permanently although their constituent assets may change from time to time. Additionally, income deriving from the permanent capital endowment fund may be applied for such charitable purposes as the trustees shall decide from time to time.

The revaluation reserve fund represents unrealised gains and losses on revaluation of investments to market value in accordance with the Statement of Recommended Practice.

THE HOLLICK FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Endowment Donations	2,783,472	42,500	2,825,972	1,247,960
<i>Total 2016</i>	1,195,460	52,500	1,247,960	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Dividend income	143,197	143,197	79,711
Other investment rental income	4,000	4,000	4,000
	147,197	147,197	83,711
<i>Total 2016</i>	83,711	83,711	

4. SUPPORT COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Accountancy & tax	2,090	2,090	2,470
Sundry expenses	338	338	2,407
Safe custody fees	2,300	2,300	800
Administration costs	8,043	8,043	7,500
	12,771	12,771	13,177
<i>At 5 April 2016</i>	13,177	13,177	

THE HOLLICK FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2017 £	Total 2017 £	Total 2016 £
Grants to institutions	172,192	172,192	156,162
Support costs	12,771	12,771	13,177
	<u>184,963</u>	<u>184,963</u>	<u>169,339</u>
<i>Total 2016</i>	<u>169,339</u>	<u>169,339</u>	

6. NET INCOME/(EXPENDITURE)

3 Trustees received reimbursement of expenses amounting to £7,146 in the current year, (2016: 2 Trustees £1,002).

7. INDEPENDENT EXAMINERS' REMUNERATION

	2017 £	2016 £
Fees payable to the charity's independent examiner and its associates in respect of:		
Independent examination-related assurance services	<u>1,800</u>	<u>1,450</u>

8. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 6 April 2016	3,849,963	235,192	4,085,155
Additions	3,183,883	-	3,183,883
Disposals	(830,843)	-	(830,843)
Revaluations	855,475	126,673	982,148
At 5 April 2017	<u>7,058,478</u>	<u>361,865</u>	<u>7,420,343</u>

INVESTMENTS AT MARKET VALUE COMPRISE:

	2017 £	2016 £
Listed investments	7,058,478	3,849,963
Other fixed asset investments	361,865	235,192
Total market value	<u>7,420,343</u>	<u>4,085,155</u>

All the fixed asset investments are held in the UK

THE HOLLICK FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

8. FIXED ASSET INVESTMENTS (continued)

MATERIAL INVESTMENTS

	2017	2016
	£	£
UBM	446,980	395,308
ICAP	99,449	217,686
Nex Group	148,941	-
Charinco	306,790	300,154
Blackrock UK	383,986	326,903
Blackrock North America	548,319	411,883
Blackrock Continental Euro	431,644	384,608
Blackrock Emerging Markets	352,085	254,570
Honeywell	1,994,279	1,558,849
Walgreens Boots	1,657,973	-
HCA Holdings	653,773	-
	<u>7,024,219</u>	<u>3,849,961</u>

9. DEBTORS

	2017	2016
	£	£
Prepayments and accrued income	<u>156,850</u>	<u>3,087</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other creditors	17,949	19,764
Accruals	1,800	1,450
	<u>19,749</u>	<u>21,214</u>

THE HOLLICK FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2017 £
UNRESTRICTED FUNDS					
General funds	7,414	189,697	(184,963)	-	12,148
ENDOWMENT FUNDS					
Permanent capital endowment fund	4,079,199	2,783,472	-	-	6,862,671
Revaluation	519,734	-	-	982,141	1,501,875
	<u>4,598,933</u>	<u>2,783,472</u>	<u>-</u>	<u>982,141</u>	<u>8,364,546</u>
Total of funds	<u>4,606,347</u>	<u>2,973,169</u>	<u>(184,963)</u>	<u>982,141</u>	<u>8,376,694</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2016 £
UNRESTRICTED FUNDS					
General funds	40,542	136,211	(169,339)	-	7,414
	<u>40,542</u>	<u>136,211</u>	<u>(169,339)</u>	<u>-</u>	<u>7,414</u>
ENDOWMENT FUNDS					
Permanent capital endowment fund	2,883,739	1,195,460	-	-	4,079,199
Revaluation	431,897	-	-	87,837	519,734
	<u>3,315,636</u>	<u>1,195,460</u>	<u>-</u>	<u>87,837</u>	<u>4,598,933</u>
Total of funds	<u>3,356,178</u>	<u>1,331,671</u>	<u>(169,339)</u>	<u>87,837</u>	<u>4,606,347</u>

TRANSFERS

At the year end the Trustees took the decision to transfer £42,500 from the in-year gains from the endowment funds to support some of the funding applications received.

THE HOLLICK FAMILY CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2017**

11. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Balance at 5 April 2017 £
General funds	7,414	189,697	(184,963)	12,148
Endowment funds	4,598,933	2,783,472	-	7,382,405
	<u>4,606,347</u>	<u>2,973,169</u>	<u>(184,963)</u>	<u>7,394,553</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 6 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2016 £
General funds	40,542	136,211	(169,339)	-	7,414
Endowment funds	3,315,636	1,195,460	-	87,837	4,598,933
	<u>3,356,178</u>	<u>1,331,671</u>	<u>(169,339)</u>	<u>87,837</u>	<u>4,606,347</u>

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Fixed asset investments	7,420,344	-	7,420,344
Current assets	944,202	31,897	976,099
Creditors due within one year	-	(19,749)	(19,749)
	<u>8,364,546</u>	<u>12,148</u>	<u>8,376,694</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Fixed asset investments	4,598,933	(513,778)	4,085,155
Current assets	-	542,406	542,406
Creditors due within one year	-	(21,214)	(21,214)
	<u>4,598,933</u>	<u>7,414</u>	<u>4,606,347</u>

THE HOLLICK FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017

13. CAPITAL COMMITMENTS

During the year Lord and Lady Hollick, on behalf of the Trust, entered in to a contract to purchase an investment property. An amount equal to 10% of the property price was paid by the Trust in the year, this is included in other debtors. A further 10% is payable in 12 months time, with the balance payable on completion, expected to be late 2018. The total purchase price of the property is £1,515,000.

14. RELATED PARTY TRANSACTIONS

Included in rental income is £4,000 (2016: £4,000) relating to the rental of two paintings owned by the charity, to two trustees, Lord and Lady Hollick. The rental value has been agreed at 5% of the assets' market value, currently £80,000 (2016: £80,000). The two paintings were last valued in April 2013. The revaluations are to be reviewed every 3 years.

During the year, £391,996 (2016: £420,960) was received from Lord Hollick as donations and £Nil (2016: £7,600) was received from Lady Hollick as donations. During the year, Lord Hollick also gifted the charity shares with a value of £2,353,047 (2016: £708,760).

15. CONTROLLING PARTY

The charity is under the control of the trustees.