

**HOLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLICK
FAMILY CHARITABLE TRUST)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2018

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

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HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2018

Trustees	Lord C. R. Hollick, Chair Lady S. W. Hollick OBE The Hon. A. M. Hollick The Hon. G. L. Hollick Mrs C. M. Kemp Mr D. W. Beech
Charity registered number	1060228
Principal office	c/o David W Beech Prager Metis 5A Bear Lane Southwark London SE1 OUH
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 Prager Metis 5A Bear Lane Southwark London SE1 OUH

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2018

The Trustees present their annual report together with the financial statements for the year 6 April 2017 to 5 April 2018.

OBJECTIVES AND ACTIVITIES

• POLICIES AND OBJECTIVES

The Charity was established by a declaration of trust on 8th January 1997 (as amended on 5 June 2018) 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

We are a family foundation supporting small and medium sized charities, working predominantly with the most vulnerable in society. We focus on issues that reflect the passions and personal values of the trustees including: education and skills, human rights, housing, mental health, women and children and the arts. We support community-led organisations working directly with people at the margins of society and with charities in the early stages of development looking for seed funding.

While we have no specific geographic restrictions, we look to support appropriate charities local to our trustees including Kensington and Chelsea, Camden, East Sussex and Kent. We make one off donations but prefer to commit to funding specific projects over a number of years.

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 £129,343 (2017: £172,192).

• 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.

The endowment funds are invested in equities, bonds, property and artworks, with a view to long term capital growth and sustainable levels of income to fund the charity's activities.

With the exception of the investment in Honeywell valued at £2,065,413, no investment is greater than 10% of the total investment fund.

As required under the Statement of Recommended Practice for Charities, quoted investments are stated at market value. The net of the surplus on revaluation and gain/loss on disposal of all investments was £207,075 (2017: £978,263).

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2018

The charity received donations of £3,663,732 (2017: £2,761,810) including gift aid and the gift of shares, investment income in the form of dividend income £114,082 (2017: £140,318) and rental income £5,250 (2017: £4,000). The charity made 53 donations totalling £129,343 (2017: 54 totalling £172,192).

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 £146,516 (2017: £9,270) compared to support costs of £13,157 (2017: £12,771), 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 (as amended on 5 June 2018) 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

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.

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018**

• **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 Foundation 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 15/1/19 and signed on their behalf by:



Lady Hollick
Trustee



D. W. Beech
Trustee

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2018**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOLLICK FAMILY FOUNDATION
(FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST) (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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.

I understand that 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 or after 1 January 2015.

I have completed my examination. I can confirm that no 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 charity as required by section 130 of the 2011 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.

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2018**

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.



Signed:

Dated: 15 January 2019

Alison Oliver FCA

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

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017* £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	3,663,732	-	3,663,732	2,761,810
Investments	3	-	122,746	122,746	144,318
TOTAL INCOME AND ENDOWMENTS		3,663,732	122,746	3,786,478	2,906,128
EXPENDITURE ON:					
Charitable activities		-	142,500	142,500	184,963
TOTAL EXPENDITURE	4	-	142,500	142,500	184,963
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		3,663,732	(19,754)	3,643,978	2,721,165
Net gains on investments	7	207,075	-	207,075	978,263
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		3,870,807	(19,754)	3,851,053	3,699,428
Transfers between Funds	11	(157,000)	157,000	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		3,713,807	137,246	3,851,053	3,699,428
NET MOVEMENT IN FUNDS		3,713,807	137,246	3,851,053	3,699,428
RECONCILIATION OF FUNDS:					
Total funds brought forward		8,296,505	9,270	8,305,775	4,606,347
TOTAL FUNDS CARRIED FORWARD		12,010,312	146,516	12,156,828	8,305,775


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


HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

**BALANCE SHEET
AS AT 5 APRIL 2018**

	Note	£	2018 £	£	2017* £
FIXED ASSETS					
Investments	7		7,932,106		7,420,343
CURRENT ASSETS					
Debtors	8	308,933		156,850	
Cash at bank and in hand		3,917,889		748,331	
		<u>4,226,822</u>		<u>905,181</u>	
CREDITORS: amounts falling due within one year	9	<u>(2,100)</u>		<u>(19,749)</u>	
NET CURRENT ASSETS			<u>4,224,722</u>		<u>885,432</u>
NET ASSETS			<u>12,156,828</u>		<u>8,305,775</u>
CHARITY FUNDS					
Endowment funds	11		12,010,312		8,296,505
Unrestricted funds	11		146,516		9,270
TOTAL FUNDS			<u>12,156,828</u>		<u>8,305,775</u>

The financial statements were approved by the Trustees on 15/1/19 and signed on their behalf, by:


Lady Hollick


D. W. Beech

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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.

Hollick Family Foundation (Formerly known as 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

1. ACCOUNTING POLICIES (continued)

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.

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.

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017* £
Endowment Donations	3,663,732	-	3,663,732	2,761,810
Total 2017*	2,719,310	42,500	2,761,810	

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017* £
Dividend income	114,082	114,082	140,318
Interest received	3,414	3,414	-
Other investment rental income	5,250	5,250	4,000
	122,746	122,746	144,318
Total 2017*	144,318	144,318	

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Grants to institutions	129,343	129,343	172,192
Support costs	13,157	13,157	12,771
	<u>142,500</u>	<u>142,500</u>	<u>184,963</u>
Total 2017*	<u>188,841</u>	<u>188,841</u>	

5. SUPPORT COSTS

	Total 2018 £	Total 2017 £
Accountancy & tax	2,400	2,090
Sundry expenses	2,222	338
Safe custody fees	35	2,300
Administration costs	8,500	8,043
	<u>13,157</u>	<u>12,771</u>
Total 2017	<u>16,649</u>	

6. INDEPENDENT EXAMINERS' REMUNERATION

	2018 £	2017 £
Fees payable to the charity's independent examiner and its associates in respect of:		
Independent examination-related assurance services	<u>2,100</u>	<u>2,100</u>

7. FIXED ASSET INVESTMENTS

	Listed securities £	Other investments £	Total £
MARKET VALUE			
At 6 April 2017	7,058,478	361,865	7,420,343
Additions	3,275,679	414,789	3,690,468
Disposals	(3,011,078)	-	(3,011,078)
Revaluations	(542,548)	374,921	(167,627)
At 5 April 2018	<u>6,780,531</u>	<u>1,151,575</u>	<u>7,932,106</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018

7. FIXED ASSET INVESTMENTS (continued)

INVESTMENTS AT MARKET VALUE COMPRISE:

	2018 £	2017 £
Listed investments	6,780,531	7,058,478
Other fixed asset investments	1,151,575	361,865
Total market value	<u>7,932,106</u>	<u>7,420,343</u>

All the fixed asset investments are held in the UK

8. DEBTORS

	2018 £	2017 £
Prepayments and accrued income	<u>308,933</u>	<u>156,850</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other creditors	-	17,949
Accruals	2,100	1,800
	<u>2,100</u>	<u>19,749</u>

10. PRIOR YEAR ADJUSTMENT

A prior year adjustment has been made to the 2017 figures to correct entries included in a United States Dollar account which were originally accounted for in Sterling. The effect of this has been to reduce incoming resources in 2017 by £70,918, with a split of £68,040 being Endowment funds and £2,878 being Unrestricted funds. The figures affected by these adjustments have been denoted by an *.

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 6 April 2017*	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 5 April 2018
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General funds	9,270	122,746	(142,500)	157,000	-	146,516
ENDOWMENT FUNDS						
Permanent endowment	6,798,508	3,663,732	-	(157,000)	-	10,305,240
Revaluation	1,497,997	-	-	-	207,075	1,705,072
	8,296,505	3,663,732	-	(157,000)	207,075	12,010,312
Total of funds	8,305,775	3,786,478	(142,500)	-	207,075	12,156,828

TRANSFERS

At the year end the Trustees took the decision to transfer £157,000 (2017: £42,500) from the in-year gains from the endowment funds to support some of the funding applications received.

HOLLICK FAMILY FOUNDATION (FORMERLY KNOWN AS HOLLICK FAMILY CHARITABLE TRUST)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2018

11. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 6 April 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2017 £
General funds	7,415	144,318	(184,963)	42,500	-	9,270
ENDOWMENT FUNDS						
Permanent capital endowment fund	4,079,199	2,761,809	-	(42,500)	-	6,798,508
Revaluation	519,734	-	-	-	978,263	1,497,997

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	7,932,106	-	7,932,106
Current assets	4,082,084	144,738	4,226,822
Creditors due within one year	-	(2,100)	(2,100)
	12,010,312	146,516	12,156,828

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 2017* £	Unrestricted funds 2017* £	Total funds 2017* £
Fixed asset investments	7,420,343	-	7,420,343
Current assets	880,040	25,141	905,181
Creditors due within one year	-	(19,749)	(19,749)
	8,300,383	5,392	8,305,775

13. CAPITAL COMMITMENTS

During the prior 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 during both 2017 and 2018, these amounts are included in other debtors. Completion took place on 28 August 2018. The total purchase price of the property is £1,515,000.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2018**

14. RELATED PARTY TRANSACTIONS

Included in rental income is £5,250 (2017: £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 £105,000 (2017: £80,000). The two paintings were last valued in October 2017. The revaluations are to be reviewed every 3 years.

During the year, £150,506 (2017: £327,834) was received from Lord Hollick as donations. During the year, Lord Hollick also gifted the charity shares with a value of £3,475,675 (2017: £2,353,047) into the charity endowment fund.

15. CONTROLLING PARTY

The charity is under the control of the trustees.