R G HILLS CHARITABLE TRUST

England & Wales · Charity number 1008914

Details

Status	Registered
Legal form	Trust
Registered	1992-02-27
Register	View on the Charity Commission register

Contact

Address	Furley Page 39-40 St. Margarets Street Canterbury CT1 2TX
Phone	01227763939

Activities

Objects: SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR OTHER CHARITABLE OBJECTS AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION SELECT

Activities: The charity makes donations to both local and national charities (some of which are engaged in overseas charitable work).

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£143,921	£181,341	-	-
2024-03-31	£150,975	£166,160	-	-
2023-03-31	£156,170	£158,454	-	-
2022-03-31	£138,285	£145,700	-	-
2021-03-31	£129,577	£100,542	-	-

Trustees

Name	Role	Appointed
HARVEY MARSTON STRANGE BARRETT		
Kenneth Jones		2020-11-18

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R G HILLS CHARITABLE TRUST

England & Wales - Charity number 1008914

Accounts

Charity number: 1008914

R G HILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

R G HILLS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

Mr K Jones, Chairman
Mr H M S Barrett, Trustee

Charity registered number

1008914

Principal office

39-40 St. Margarets Street, Canterbury, Kent, CT1 2TX

Auditors

Pure Audit Limited, 76 Canterbury Innovation Centre, University Road, Canterbury, Kent, CT2 7FG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Furley Page, 39-40 St. Margarets Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Brooks Macdonald Asset Management Ltd, 6 Vale Avenue, Tunbridge Wells, Kent, TN1 1DJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees presents its report and the audited financial statements for the year ended 31 March 2025. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document, the provisions of the Statement of Recommended Practice (Second edition) and Financial Reporting Standard FRS 102.

Objectives and Activities

The charity was formed to apply its income in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. Various donations have been made, or are currently being considered, by the Trustees for both national and local charities, some of which are engaged in overseas charitable work.

As there are so many applications received by the charity for donations, to keep expenditure to a minimum, replies are normally only sent to successful applicants.

PUBLIC BENEFIT

The Trustees have only supported charities registered with the Charity Commission or have similar status after having carefully considered the merits or otherwise of specific requests. These are mainly, but not exclusively, charities concerned with health, poverty and education issues which are engaged in activities for the public benefit.

Reference is made to the general and financial information about a charity applying for funds available on the Charity Commission website and other publications in addition to information provided by the applicant.

By adopting this structured approach, the Trustees consider they have fully complied with the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are pleased to be able to report that they were able to distribute £123,500 (2024: £124,110) to various charities. After distributing this sum and paying expenses, there was a deficit of £18,262 in the Unrestricted Funds account (2024: Surplus £975).

There were realised and unrealised losses of £69,753 (2024: Gain £194,960).

INVESTMENT POLICY AND PERFORMANCE

The market value of investments, including cash, at year end was £4,240,456 (2024: £4,288,088).

To stay abreast of the continuously fluctuating markets and ensure security and returns on investments, updates are regularly received from the investment managers with meetings where appropriate, to monitor performance and to discuss any amendments to strategy.

Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mr R G Hills and Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

Financial review

GOING CONCERN

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The total reserves at the year end were £4,347,837 (2024: £4,455,010). The split of these being unrestricted £100,549 (2024: £118,811) and permanent endowment of £4,247,288 (2024: £4,336,199). The permanent endowment funds are mainly investments which are held to earn income from which donations can be distributed in accordance with the objectives of the charity. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted funds which amounted to £100,549 at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- temporary cash flow shortages when donations are made in advance of investment income being received.

- exceptional expenditure, for example, to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have concluded the target level of reserves should be in the region of £30,000 to £40,000.

Structure, governance and management

CONSTITUTION

The Trust is an unincorporated trust, constituted under a Trust deed dated 16 December 1982 and is a registered charity, numbered 1008914. The Trust was originally created by Mrs E M Hills on this date for a consideration of £1. It remained dormant until 31 March 1996, at which date there was an appropriation of assets amounting to £2,204,260 from the estate of Mr R G Hills and Mrs E M Hills. This represented the greater part of three quarters of the residue of their estate which she left to the Trust. The balance of this entitlement of £161,485 was received by the Trust in two payments in January 1998 and June 1999.

A further £7,062 was added in 2003 when the Mrs E M Hills Charitable Trust ceased its operations.

In addition, Mr and Mrs Hills left the net sum of £130,256 after inheritance tax on a separate life interest trust. The life tenant died on 1 December 2017 and £201,549 was subsequently transferred to the R G Hills Charitable Trust. This has been included in the Permanent Endowment.

The Trust deed confers wide ranging powers of investment upon the Trustees. Since the death of Mrs. Hills, the Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mr R G Hills and Mrs. Hills through the careful stewardship of its existing resources.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The current Trustees appointed are Mr. K Jones, a chartered accountant, and Mr. H M S Barrett, a solicitor and consultant with Tassells LLP.

The appointment of new Trustees is governed by section 36, Trustee Act 1925 and can only be exercised by the continuing or surviving Trustees, or the personal representative of the last continuing or surviving Trustee. When considering a new appointment, the Trustees have regard to any necessary skills needed and to provide necessary academic, professional and commercial knowledge relevant to the charity's activities.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees, unless legally or financially and professionally qualified, will undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last three years' Trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at suitable intervals to consider the performance of the investments and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day-to-day operations of the charity.

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.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The variability of the investment returns constitutes the charity's major risk, but this has been reduced by a wide range of investments managed by Brooks Macdonald operating both in the UK and abroad. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the Trustees.

PRINCIPAL ACTIVITIES

The charity's principal activities have already been described in the foregoing heading of Public Benefit.

Plans for future periods

The charity will continue to distribute income generated from investments to various registered charities. In the

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2025

Trustees' opinion, the level of reserves is sufficient to cover any unforeseen expenses and to provide flexibility in meeting exceptional funding requirements for charities where the Trustees are satisfied there is an urgency, and the purpose fits their priorities.

INFORMATION ON FUNDRAISING PRACTICES

The charity is a grant making body and is not engaged in fundraising activities.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 28/01/2026 and signed on their behalf by:

.....
Mr K Jones, Chairman
Trustee

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

OPINION

We have audited the financial statements of R G Hills Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

PureAudit

Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG
Date: 28 January 2026

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
INCOME AND ENDOWMENTS FROM:					
Investments	2	**143,921**	**-**	**143,921**	*150,975*
TOTAL INCOME AND ENDOWMENTS		**143,921**	**-**	**143,921**	*150,975*
EXPENDITURE ON:					
Raising funds:					
Investment management	3	**-**	**19,158**	**19,158**	*16,160*
Charitable activities	5,6,7	**162,183**	**-**	**162,183**	*150,000*
TOTAL EXPENDITURE	6	**162,183**	**19,158**	**181,341**	*166,160*
NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)		**(18,262)**	**(19,158)**	**(37,420)**	*(15,185)*
Net gains/(losses) on investments	11	**-**	**(69,753)**	**(69,753)**	*194,960*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**(18,262)**	**(88,911)**	**(107,173)**	*179,775*
NET MOVEMENT IN FUNDS		**(18,262)**	**(88,911)**	**(107,173)**	*179,775*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**118,811**	**4,336,199**	**4,455,010**	*4,275,235*
TOTAL FUNDS CARRIED FORWARD		**100,549**	**4,247,288**	**4,347,837**	*4,455,010*

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	£	2025 £	£	*2024* *£*
FIXED ASSETS					
Investments	11		**4,240,456**		*4,288,088*
CURRENT ASSETS					
Debtors	12	**4,293**		-	
Cash at bank and in hand	16	**124,467**		*181,399*	
		128,760		*181,399*	
CREDITORS: amounts falling due within one year	13	**(21,379)**		*(14,477)*	
NET CURRENT ASSETS			**107,381**		*166,922*
NET ASSETS			**4,347,837**		*4,455,010*
CHARITY FUNDS					
Endowment funds	14		**4,247,288**		*4,336,199*
Unrestricted funds	14		**100,549**		*118,811*
TOTAL FUNDS			**4,347,837**		*4,455,010*

The financial statements were approved by the Trustees on 28 January 2026 and signed on their behalf, by:

.....
Mr K Jones, Chairman

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	*2024 £*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	**(34,812)**	*(20,317)*
Proceeds from sale of investments		**3,953,557**	*612,261*
Purchase of investments		**(3,975,677)**	*(555,817)*
NET CASH USED IN INVESTMENT ACTIVITIES		**(22,120)**	*56,444*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(56,932)**	*36,127*
Cash and cash equivalents brought forward		**181,399**	*145,272*
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**124,467**	*181,399*

The notes on pages 13 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

R G Hills Charitable Trust constitutes a public benefit entity as defined by FRS 102.

General information
The entity is a charity registered with Charity Commission in England & Wales under registration number 1008914. The charity's registered office address is: 39-40 St. Margarets Street, Canterbury, Kent, CT1 2TX.

1.2 Going concern

The Trustees have assessed that the expectation is that the charity will continue in operational existence for the foreseeable future and, accordingly, these financial statements are prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 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.

1.7 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. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. INVESTMENT INCOME

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment income - listed investments	**141,917**	**-**	**141,917**	*149,068*
Investment income - local cash	**2,004**	**-**	**2,004**	*1,907*
	143,921	**-**	**143,921**	*150,975*
Total 2024	*150,975*	-	*150,975*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Investment management fees	-	19,158	19,158	*16,160*
Total 2024	-	*16,160*	*16,160*	

4. DIRECT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	*Total 2024 £*
Donations	123,500	-	123,500	*124,110*
Total 2024	*124,110*	-	*124,110*	

5. GOVERNANCE AND SUPPORT COSTS

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Auditors' remuneration	4,260	-	4,260	*4,140*
Accountancy	15,031	-	15,031	*3,600*
Subscription and other charges	61	-	61	*112*
Management	-	671	671	*120*
Legal & professional	19,331	-	19,331	*18,038*
	38,683	671	39,354	*26,010*
Total 2024	*25,890*	*120*	*26,010*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Resources expended 2025 £	Total 2025 £	*Total 2024 £*
Expenditure on investment management	**19,158**	**19,158**	*16,160*
Costs of raising funds	**19,158**	**19,158**	*16,160*
Direct and support costs	**126,885**	**126,885**	*124,738*
Expenditure on governance	**35,298**	**35,298**	*25,262*
	181,341	**181,341**	*166,160*
Total 2024	*166,160*	*166,160*	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Total 2025 £	*Total 2024 £*
Direct costs - (Donations to registered charities)	**123,500**	**123,500**	*124,110*
Total 2024	*124,110*	*124,110*	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2024 - £NIL). However, the Trustees are expressly authorised to charge professional fees in the Trust instrument. See note 18 for fees charged by Trustees.

9. AUDITORS' REMUNERATION

	2025 £	*2024 £*
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	**4,260**	*4,140*

Auditors' remuneration includes audit fee of £3,550 (2024: £3,450) and VAT of £710 (2024: £690).

10. STAFF COSTS

The average number of persons employed by the charity during the year was as follows:

	2025 No.	*2024* *No.*
Management	**2**	*2*

No employee received remuneration amounting to more than £60,000 in either year.

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2024	**4,288,088**
Additions	**3,975,677**
Disposals	**(3,642,529)**
Revaluations	**(380,780)**
At 31 March 2025	**4,240,456**
Historical cost	**4,181,388**

Investments at market value comprise:

	2025 £	*2024* *£*
Listed investments	**4,240,456**	*4,288,088*

All fixed asset investments are managed by Brooks Macdonald Asset Management Ltd.

11. FIXED ASSET INVESTMENTS (continued)

Valuation

Investments held at the year end comprised the following:

	31 March 2025 £	*31 March 2024 £*
European Equities	**92,034**	*175,650*
Hedge Funds and Alternatives	**334,177**	*264,634*
International and Thematic	**848,279**	*856,985*
International Fixed Interest	**151,835**	*105,675*
Japan, Far East and Emerging Markets	**298,888**	*342,729*
North American Equities	**524,236**	*589,152*
Property	**74,939**	*94,284*
Structured Return	**367,288**	*391,914*
UK Equities and Unit Trusts	**871,393**	*847,643*
UK Fixed Interest	**677,387**	*619,422*
	4,240,456	*4,288,088*

At the year end, Brooks Macdonald, the investment managers were also holding a bank balance of £87,166 (2024: £130,154).

Material investments

Following holdings exceeded 5% of the total value of the portfolio as at the year end:

Schroder Unit Trust Asian Income 5%
Schroder Unit Trusts Global Equity Income 5.3%.

12. DEBTORS

	2025 £	*2024 £*
Prepayments and accrued income	**4,293**	-

13. CREDITORS: Amounts falling due within one year

	2025 £	*2024 £*
Accruals and deferred income	**21,379**	*14,477*

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds - all funds	**118,811**	**143,921**	**(162,183)**	**-**	**100,549**
Endowment funds					
Endowment Fund	**4,336,199**	**-**	**(19,158)**	**(69,753)**	**4,247,288**
Total of funds	**4,455,010**	**143,921**	**(181,341)**	**(69,753)**	**4,347,837**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
General Funds - all funds	*117,836*	*150,975*	*(150,000)*	-	*118,811*
Endowment Fund	*4,157,399*	-	*(16,160)*	*194,960*	*4,336,199*
Total of funds	*4,275,235*	*150,975*	*(166,160)*	*194,960*	*4,455,010*

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	**118,811**	**143,921**	**(162,183)**	**-**	**100,549**
Endowment funds	**4,336,199**	**-**	**(19,158)**	**(69,753)**	**4,247,288**
	4,455,010	**143,921**	**(181,341)**	**(69,753)**	**4,347,837**

14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2024* £
General funds	*117,836*	*150,975*	*(150,000)*	-	*118,811*
Endowment funds	*4,157,399*	-	*(16,160)*	*194,960*	*4,336,199*
	4,275,235	*150,975*	*(166,160)*	*194,960*	*4,455,010*

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	*2024* £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(107,173)**	*179,775*
Adjustment for:		
(Gain) / loss on investments	**69,753**	*(194,960)*
Increase in debtors	**(4,293)**	-
Increase/(decrease) in creditors	**6,901**	*(5,132)*
Net cash used in operating activities	**(34,812)**	*(20,317)*

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	*2024* £
Cash in hand	**124,467**	*181,399*
Total	**124,467**	*181,399*

17. RELATED PARTY TRANSACTIONS

The professional trustees, Mr K Jones, Chartered Accountant and Mr H M S Barrett, Solicitor, are expressly authorised to charge fees in the Trust instrument.

Mr H M S Barrett is a consultant with Furley Page, the solicitors to the charity for the year. Mr K Jones is a partner at Burgess Hodgson, Chartered Accountants.

The total fees payable to Furley Page in the year amounted to £9,001 (2024: £14,444). The total fees payable to Burgess Hodgson amounted to £26,005 (2024: £7,314).

No reimbursement of expenses apart from these fees have been made or is due to be made to either of the Trustees in respect of the year under review.

During the year, no trustees received any benefits in kind (2024: £NIL).

At the year end, the charity owed the followed balances:

Furley Page: £1,096 (2024: £855)
Burgess Hodgson: £11,514 (2024: £4,800).

18. Donations to registered charities

	2025 £	*2024* *£*
Action Aid for Animals	-	*2,000*
African Childrens Fund	-	*2,000*
Alex the Leukodystrophy Charity	-	*2,000*
Amos Trust	1,500	-
Animal SOS Sri Lanka	-	*2,000*
Animals Asia Foundation	-	*2,000*
Aylsham and District Care	2,500	-
Battersea Dogs and Cats Home	1,500	-
Beat	2,500	-
Beis Brucha	-	*2,000*
Bishop Creighton House	1,500	-
Braille Chess Association	-	*2,000*
Brain Tumour Support	1,500	-
Breaking Barriers	-	*3,000*
Brent Lodge Bird & Wildlife Trust	-	*2,000*
Bristol Animal Rescue	1,500	-
British Heart Foundation	-	*2,000*
Build Up Foundation	1,500	-
Bumblebee Conservation Trust	2,500	-
Canine Concern Scotland Trust	2,500	-
Chailey Heritage Foundation	-	*2,000*
Charity Buddy	-	*2,000*
Childrens Hospital Pyjamas	-	*2,000*
Clean Rivers Trust	2,500	-
Conservation Without Borders	-	*2,000*
Curly's Legacy	2,500	-
Disasters Emergency Committee	-	*2,000*
Domestic Abuse Volunteer	1,500	-
Dover Gymnastics Club	2,500	-
Drukpa Trust	1,500	-
Ezra Umarpeh	-	*2,000*
Facing the World	-	*2,000*
Facet CIO	1,500	-
Flori's Friends Rescue	2,500	-
Four Paws	2,500	-
Fetcher Dog	-	*2,000*
1001Fontanies UK	2,500	-
Food Lifeline	-	*2,000*
Freedom Kit Bags	-	*3,000*
Friends of Bradstow School	2,500	-
Get Set Girls	2,500	-
Grace Kelly Childhood Cancer Trust	2,500	-
Grow for Life	2,500	-
Home Start	2,500	*2,000*
Hope for the Future	-	*2,000*
Hot Line Meals Service (London)	-	*2,000*
Hypo Hounds	2,500	-
Impact	-	*2,000*
International Animal Rescue	1,500	-
International Nepal Fellowship	1,500	-
Jigsaw (South East)	1,500	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Katharine House Hospice Trust	**1,500**	-
Kent Air Ambulance	-	*2,000*
Kent Mining Heritage Foundation	-	*2,000*
Kent MS Therapy Centre	-	*2,000*
Kids Cancer Charity	**1,500**	-
Little Village	-	*2,000*
Liquid Listening	**1,500**	-
Livingstone Tanzania Trust	**2,500**	-
MACS	-	*3,000*
MADM	-	*2,000*
Makhad Trust	**1,500**	-
Malaika Kids UK	-	*2,000*
Motivation Charitable Trust	**2,500**	-
Mount Noddy Animal Centre	-	*2,000*
Nightingales Childrens Project	-	*3,000*
Nowzad	**1,500**	-
Oakleaf Enterprise	**2,500**	-
Pat Macks	-	*2,000*
Plan International	-	*2,000*
Play Action International	-	*2,000*
Porchlight	**1,500**	-
Porridge & Pens	-	*2,000*
Prevent 2 Protect	**2,500**	-
Prince of Wales Youth Club	**1,500**	-
Prisoners Abroad	**1,500**	-
Prostate Cancer UK	-	*2,000*
Rescue The Perishing	**2,500**	-
Resolve Now	-	*2,000*
Restore	**2,500**	-
Rising Sun	**2,500**	-
Roy Castle Lung Cancer Foundation	**2,500**	-
Save the Children	-	*2,000*
SCT	**2,000**	-
Seeing Dogs Alliance	**1,500**	-
Serendip Children's Home	-	*3,000*
Side by Side	-	*2,000*
Snaap	**1,500**	-
Sofa Project	-	*2,000*
Solent Sharks Wheelchair	**1,500**	-
Sparks of Hope	-	*2,000*
Spencer Dayman Meningitis	**1,500**	-
Standout Programme	-	*2,000*
Still Waters	**1,500**	-
Street Child	**2,500**	-
Strongbones Children's Charitable Trust	**1,500**	-
Sudden Productions	-	*3,000*
Support our Military Veterans	**2,500**	-
Tea Leaf Trust	**1,500**	-
The Anne Robson Trust	-	*2,000*
The Canterbury Dictrict Cab	-	*2,000*
The David Sheldrick Wildlife Trust	**1,500**	-
The Happy & Healthy Trust	-	*2,000*
The No Way Trust Ltd	**1,500**	-
The Society of Protection of Animals Abroad	**1,500**	-
The Smile Train UK	-	*3,000*
The Trussell Trust	-	*3,000*
UK Sepsis Trust	**1,500**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Up N Away	**2,000**	-
Us in a Bus	**1,500**	-
Veterans Into Logistics	**2,500**	-
Village Water Limited	**-**	*2,000*
Viva Network	**-**	*2,000*
Walking With The Wounded	**1,500**	-
WasteAid	**-**	*2,000*
Water Aid	**1,500**	-
Wellbeing of Women	**-**	*2,000*
Wetherby in Support of the Elderly	**1,500**	-
Willow Foundation	**1,500**	-
Women's Aid Federation of England	**-**	*2,000*
Young & Inspired Ltd	**-**	*2,000*
Youth on the Move London	**-**	*2,000*
Other (Reversal of uncleared cheques)	**(2,000)**	*110*
Total	**123,500**	*124,110*

R G HILLS CHARITABLE TRUST

England & Wales - Charity number 1008914

Accounts

Charity number: 1008914

R G HILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

R G HILLS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

Mr K Jones, Chairman
Mr H M S Barrett, Trustee

Charity registered number

1008914

Principal office

39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Auditors

Pure Audit Limited, 76 Canterbury Innovation Centre, University Road, Canterbury, Kent, CT2 7FG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Furley Page, 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Brooks Macdonald Asset Management Ltd, 6 Vale Avenue, Tunbridge Wells , Kent, TN1 1DJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Board of Trustees presents its report and the audited financial statements for the ended 31 March 2024. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document, the provisions of the Statement of Recommended Practice (Second edition) and Financial Reporting Standard FRS102.

Objectives and Activities

The charity was formed to apply its income in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. Various donations have been made, or are currently being considered, by the Trustees for both national and local charities, some of which are engaged in overseas charitable work.

As there are so many applications received by the charity for donations, to keep expenditure to a minimum, replies are normally only sent to successful applicants.

PUBLIC BENEFIT

The Trustees have only supported charities registered with the Charity Commission or have similar status after having carefully considered the merits or otherwise of specific requests. These are mainly, but not exclusively, charities concerned with health, poverty and education issues which are engaged in activities for the public benefit.

Reference is made to the general and financial information about a charity applying for funds available on the Charity Commission website and other publications in addition to information provided by the applicant.

By adopting this structured approach, the Trustees consider they have fully complied with the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are pleased to be able to report that they were able to distribute £124,110 (2023: £120,000) to various charities. After distributing this sum and paying expenses, there was an increase in the Unrestricted Funds account surplus of £975 for the year to £118,811 (2023: Surplus increase of £15,874).

There were realised and unrealised loss of £194,960 (2023: Loss £246,409).

INVESTMENT POLICY AND PERFORMANCE

The market value of investments, including cash, at year end was £4,288,088 (2023: £4,149,572).

To stay abreast of the continuously fluctuating markets and ensure security and returns on investments, updates are regularly received from the investment managers with meetings where appropriate, to monitor performance and to discuss any amendments to strategy.

Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mr R G Hills and Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of Its existing resources.

Financial review

GOING CONCERN

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The total reserves at the year end were £4,455,010 (2023: £4,275,235). The split of these being unrestricted £118,811 (2023: £117,836) and permanent endowment of £4,336,199 (2023: £4,157,399). The permanent endowment funds are mainly investments which are held to earn income from which donations can be distributed in accordance with the objectives of the charity. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted funds which amounted to £118,811 at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- temporary cash flow shortages when donations are made in advance of investment income being received.

- exceptional expenditure, for example, to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have concluded the target level of reserves should be in the region of £30,000 to £40,000.

Structure, governance and management

CONSTITUTION

The Trust is an unincorporated trust, constituted under a Trust deed dated 16 December 1982 and is a registered charity, numbered 1008914. The Trust was originally created by Mrs E M Hills on this date for a consideration of £1. It remained dormant until 31 March 1996, at which date there was an appropriation of assets amounting to £2,204,260 from the estate of Mr R G Hills and Mrs E M Hills. This represented the greater part of three quarters of the residue of their estate which she left to the Trust. The balance of this entitlement of £161,485 was received by the Trust in two payments in January 1998 and June 1999.

A further £7,062 was added in 2003 when the Mrs E M Hills Charitable Trust ceased its operations.

In addition, Mr and Mrs Hills left the net sum of £130,256 after inheritance tax on a separate life interest trust. The life tenant died on 1 December 2017 and £201,549 was subsequently transferred to the R G Hills Charitable Trust. This has been included in the Permanent Endowment.

The Trust deed confers wide ranging powers of investment upon the Trustees. Since the death of Mrs. Hills, the Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mr R G Hills and Mrs. Hills through the careful stewardship of its existing resources.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2024

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The current Trustees appointed are Mr. K Jones, a chartered accountant, and Mr. H M S Barrett, a solicitor and consultant with Tassells LLP.

The appointment of new Trustees is governed by section 36, Trustee Act 1925 and can only be exercised by the continuing or surviving Trustees, or the personal representative of the last continuing or surviving Trustee. When considering a new appointment, the Trustees have regard to any necessary skills needed and to provide necessary academic, professional and commercial knowledge relevant to the charity's activities.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees, unless legally or financially and professionally qualified, will undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last three years' Trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at suitable intervals to consider the performance of the investments and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day-to-day operations of the charity.

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.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The variability of the investment returns constitutes the charity's major risk, but this has been reduced by a wide range of investments managed by Brooks Macdonald operating both in the UK and abroad. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the Trustees.

PRINCIPAL ACTIVITIES

The charity's principal activities have already been described in the foregoing heading of Public Benefit.

Plans for future periods

The charity will continue to distribute income generated from investments to various registered charities. In the

Trustees' opinion, the level of reserves is sufficient to cover any unforeseen expenses and to provide flexibility in meeting exceptional funding requirements for charities where the Trustees are satisfied there is an urgency, and the purpose fits their priorities.

INFORMATION ON FUNDRAISING PRACTICES

The charity is a grant making body and is not engaged in fundraising activities.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 28 Jan 2025 and signed on their behalf by:

.....
Mr K Jones, Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

OPINION

We have audited the financial statements of R G Hills Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards(United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

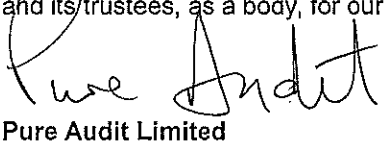
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG
Date: 28 January 2025
Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
INCOME AND ENDOWMENTS FROM:					
Investments	2	**150,975**	**-**	**150,975**	*156,170*
TOTAL INCOME AND ENDOWMENTS		**150,975**	**-**	**150,975**	*156,170*
EXPENDITURE ON:					
Raising funds:					
Investment management	3	**-**	**16,160**	**16,160**	*18,158*
Charitable activities	5,6,7	**150,000**	**-**	**150,000**	*140,296*
TOTAL EXPENDITURE	7	**150,000**	**16,160**	**166,160**	*158,454*
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		**975**	**(16,160)**	**(15,185)**	*(2,284)*
Net gains/(losses) on investments	11	**-**	**194,960**	**194,960**	*(246,409)*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**975**	**178,800**	**179,775**	*(248,693)*
NET MOVEMENT IN FUNDS		**975**	**178,800**	**179,775**	*(248,693)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**117,836**	**4,157,399**	**4,275,235**	*4,523,928*
TOTAL FUNDS CARRIED FORWARD		**118,811**	**4,336,199**	**4,455,010**	*4,275,235*

The notes on pages 13 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	£	2024 £	£	*2023* *£*
FIXED ASSETS					
Investments	11		**4,288,088**		*4,149,572*
CURRENT ASSETS					
Cash at bank and in hand		**181,399**		*145,272*	
CREDITORS: amounts falling due within one year	12	**(14,477)**		*(19,609)*	
NET CURRENT ASSETS			**166,922**		*125,663*
NET ASSETS			**4,455,010**		*4,275,235*
CHARITY FUNDS					
Endowment funds	13		**4,336,199**		*4,157,399*
Unrestricted funds	13		**118,811**		*117,836*
TOTAL FUNDS			**4,455,010**		*4,275,235*

The financial statements were approved by the Trustees on 28 Jan 2025 and signed on their behalf, by:

K Jones

.....

Mr K Jones, Chairman

The notes on pages 13 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	*2023 £*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	15	**(20,317)**	*(13,236)*
Proceeds from sale of investments		**612,261**	*236,425*
Purchase of investments		**(555,817)**	*(230,340)*
NET CASH USED IN INVESTMENT ACTIVITIES		**56,444**	*6,085*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**36,127**	*(7,151)*
Cash and cash equivalents brought forward		**145,272**	*152,423*
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**181,399**	*145,272*

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

R G Hills Charitable Trust constitutes a public benefit entity as defined by FRS 102.

General information
The entity is a charity registered with Charity Commission in England & Wales under registration number 1008914. The charity's registered office address is: 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX.

1.2 Going concern

The Trustees have assessed that the expectation is that the charity will continue in operational existence for the forseeable future and, accordingly, these financial statements are prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 reliabily 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.

1.6 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. ACCOUNTING POLICIES (continued)

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 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. INVESTMENT INCOME

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income - listed investments	**149,068**	**-**	**149,068**	*155,580*
Investment income - local cash	**1,907**	**-**	**1,907**	*590*
	150,975	**-**	**150,975**	*156,170*
Total 2023	*156,170*	*-*	*156,170*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	-	16,160	16,160	*18,158*
Total 2023	*-*	*18,158*	*18,158*	

4. DIRECT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	*Total 2023 £*
Donations	124,110	-	124,110	*120,000*
Total 2023	*120,000*	*-*	*120,000*	

5. SUPPORT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	*Total 2023 £*
Trustees' professional fees	21,638	120	21,758	*16,490*
Total 2023	*16,130*	*360*	*16,490*	

6. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Auditors' remuneration	4,140	-	4,140	*4,020*
Accountancy	3,600	-	3,600	*3,650*
Subscription and other charges	112	-	112	*146*
Management	-	-	-	*-*
Legal & professional	18,038	120	18,158	*12,840*
	25,890	120	26,010	*20,656*
Total 2023	*20,296*	*360*	*20,656*	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Resources expended 2024 £	Total 2024 £	*Total 2023 £*
Expenditure on investment management	16,160	16,160	*18,158*
Costs of raising funds	16,160	16,160	*18,158*
Direct and support costs	124,738	124,738	*121,800*
Expenditure on governance	25,262	25,262	*18,496*
	166,160	166,160	*158,454*
Total 2023	*158,454*	*158,454*	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Total 2024 £	*Total 2023 £*
Direct costs - (Donations to registered charities)	124,110	124,110	*120,000*
Total 2023	*120,000*	*120,000*	

9. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2023 - £NIL). However, the Trustees are expressly authorised to charge professional fees in the Trust instrument. See note 19 for fees charged by Trustees.
During the year, no Trustees received any benefits in kind (2023 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2023 - £NIL).

10. AUDITORS' REMUNERATION

	2024 £	*2023* *£*
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	**4,140**	*4,020*

Auditors remuneration includes audit fee of £3,450 (2023: £3,350) and VAT of £690 (2023: £670).

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2023	**4,149,572**
Additions	**555,817**
Disposals	**(511,283)**
Revaluations	**93,982**
At 31 March 2024	**4,288,088**
Historical cost	**3,848,240**

Investments at market value comprise:

	2024 £	*2023* *£*
Listed investments	**4,288,088**	*4,149,572*

All fixed asset investments are managed by Brooks Macdonald Asset Management Ltd.

11. FIXED ASSET INVESTMENTS (continued)

Valuation

Investments held at the year end comprised the following:

	31 March 2024 £	*31 March 2023 £*
European Equities	**175,650**	*166,645*
Hedge Funds and Alternatives	**264,634**	*376,604*
International and Thermatic	**856,985**	*838,814*
International Fixed Interest	**105,675**	*98,966*
Japan, Far East and Emerging Markets	**342,729**	*467,206*
North American Equities	**589,152**	*477,820*
Property	**94,284**	*95,442*
Structured Return	**391,914**	*305,147*
UK Equities and Unit Trusts	**847,643**	*838,225*
UK Fixed Interest	**619,422**	*484,703*
	4,288,088	*4,149,572*

At the year end, Brooks Macdonald, the investment managers were also holding a bank balance of £130,154 (2023: £88,080).

Material investments

No single holding exceeded 5% of the total value of the portfolio as at the year end.

12. CREDITORS: Amounts falling due within one year

	2024 £	*2023 £*
Accruals and deferred income	**14,477**	*19,609*

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	**117,836**	**150,975**	**(150,000)**	**-**	**118,811**

13. STATEMENT OF FUNDS (continued)

Endowment funds

Endowment Fund	**4,157,399**	**-**	**(16,160)**	**194,960**	**4,336,199**
Total of funds	**4,275,235**	**150,975**	**(166,160)**	**194,960**	**4,455,010**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2023* £
General Funds - all funds	*101,962*	*156,170*	*(140,296)*	-	*117,836*
Endowment Fund	*4,421,966*	-	*(18,158)*	*(246,409)*	*4,157,399*
Total of funds	*4,523,928*	*156,170*	*(158,454)*	*(246,409)*	*4,275,235*

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2024 £	**Endowment funds 2024** £	**Total funds 2024** £
Fixed asset investments	**-**	**4,288,088**	**4,288,088**
Current assets	**133,288**	**48,111**	**181,399**
Creditors due within one year	**(9,822)**	**(4,655)**	**(14,477)**
	118,811	**4,336,199**	**4,455,010**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2023 £	*Endowment funds 2023* £	*Total funds 2023* £
Fixed asset investments	-	*4,149,572*	*4,149,572*
Current assets	*132,791*	*12,481*	*145,272*
Creditors due within one year	*(14,955)*	*(4,654)*	*(19,610)*
	117,836	*4,157,399*	*4,275,234*

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	*2023* *£*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**179,775**	*(248,693)*
Adjustment for:		
(Gain) / loss on investments	**(194,960)**	*246,409*
Decrease in creditors	**(5,132)**	*(10,952)*
Net cash used in operating activities	**(20,317)**	*(13,236)*

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	*2023* *£*
Cash in hand	**181,399**	*145,272*
Total	**181,399**	*145,272*

17. RELATED PARTY TRANSACTIONS

The professional trustees, Mr K Jones, Chartered Accountant and Mr H M S Barrett, Solicitor, are expressly authorised to charge fees in the Trust instrument.

Mr H M S Barrett is a consultant with Furley Page, the solicitors to the charity for the year. Mr K Jones is a partner at Burgess Hodgson, Chartered Accountants.

The total fees payable to Furley Page in the year amounted to £14,444 (2023: £5,580). The total fees payable to Burgess Hodgson amounted to £7,314 (2023: £7,250).

No reimbursement of expenses apart from these fees have been made or is due to be made to either of the Trustees in respect of the year under review.

During the year, no trustees received any benefits in kind (2023 - £NIL).

At the year end, the charity owed the followed balances:

Furley Page: £855 (2023: £Nil)
Burgess Hodgson: £4,800 (2023: £7,250).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Donations to registered charities

	2024	2023
	£	£
Action Aid for Animals	2,000	-
African Childrens Fund	2,000	-
Alex the Leukodystrophy Charity	2,000	-
Animal SOS Sri Lanka	2,000	-
Animals Asia Foundation	2,000	-
Animal Antics	-	2,000
Beis Brucha	2,000	-
Braille Chess Association	2,000	-
Breaking Barriers	3,000	-
Brecon and District Disabled Club	-	2,000
Brent Lodge Bird & Wildlife Trust	2,000	-
British Red Cross	-	2,000
British Heart Foundation	2,000	-
Catching Lives	-	1,500
Castle Point Social Care Scheme Limited	-	2,500
Cavernoma Alliance UK	-	2,000
Chailey Heritage Foundation	2,000	-
Charity Buddy	2,000	-
Childrens Hospital Pyjamas	2,000	-
Children of the Making	-	1,000
Childrens Burns Trust	-	2,000
Childrens Hospital Pyjamas	-	3,000
Conservation Without Borders	2,000	-
City Gate Community Projects	-	2,000
Clean Rivers Trust	-	1,500
Clothing Solutions	-	2,000
Criminon UK	-	1,500
Cued Speech UK Limited	-	2,000
Dame Vera Lynn Childrens Charity	-	2,500
Disasters Emergency Committee	2,000	-
Duchenne UK	-	3,000
Ezra Umarpeh	2,000	-
Facing the World	2,000	-
Fight Against Blindness	-	2,000
Four Paws	-	2,000
Fetcher Dog	2,000	-
Food Lifeline	2,000	-
Freedom Kit Bags	3,000	-
Goodlife Rescue	-	2,000
Handicaps International Ltd	-	2,500
Home Start	2,000	-
Hope for the Future	2,000	-
Horizons (Plymouth)	-	2,000
Hot Line Meals Service (London)	2,000	-
Hour Community	-	2,000
Impact	2,000	-
International Animal Rescue	-	2,000
IT Schools Africa	-	1,500
Kent Air Ambulance	2,000	-
Kent Mining Heritage Foundation	2,000	-
Kent MS Therapy Centre	2,000	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Little Village	**2,000**	-
Linking Environment and Farms	-	*2,000*
Little Lifts	-	*1,500*
London Wheelchair Rugby Club	-	*2,000*
Lotus Flower Trust	-	*2,000*
MACS	**3,000**	-
MADM	**2,000**	-
Maiden City Soccer Academy	-	*2,000*
Malaika Kids UK	**2,000**	-
Mast Cell Action	-	*2,500*
Medecins San Frontiere	-	*2,000*
Mount Noddy Animal Centre	**2,000**	-
Mummys Star	-	*2,000*
National Literacy Trust	-	*2,000*
Nightingales Childrens Project	**3,000**	-
Nowzad	-	*2,000*
NSPCC Ukrainian Aid	-	*2,000*
On Course Foundation	-	*1,500*
Oxfam Ukraine Humanitarian Appeal	-	*2,000*
Pat Macks	**2,000**	-
People's Trust for Endangered Species	-	*2,000*
Plan International	**2,000**	-
Play Action International	**2,000**	-
Porchlight	-	*2,000*
Porridge & Pens	**2,000**	-
Prisoners Education Trust	-	*2,000*
Prostate Cancer UK	**2,000**	*1,500*
Raising Futures Kenya	-	*2,000*
Raw Workshop	-	*1,500*
Resolve Now	**2,000**	-
Romney Resource 2000 Ltd	-	*1,500*
Sanitation First Limited	-	*2,000*
Save the Children	**2,000**	-
Secret World Wildlife Rescue	-	*2,000*
Serendip Children's Home	**3,000**	-
Send a Cow	-	*1,500*
Side by Side	**2,000**	-
Sofa Project	**2,000**	-
Sparks of Hope	**2,000**	-
Standout Programme	**2,000**	-
Sudden Productions	**3,000**	-
Thanet Trust	-	*2,000*
The Anne Robson Trust	**2,000**	-
The British Red Cross Society	-	*3,500*
The Canterbury Dictirct Cab	**2,000**	-
The Food Chain (UK) Limited	-	*1,000*
The Happy & Healthy Trust	**2,000**	-
The Just a Drop Appeal	-	*2,000*
The Migraine Trust	-	*1,500*
The Move Partnership	-	*2,000*
The Pituitary Foundation	-	*1,500*
The Save the Children Fund	-	*3,000*
The Smile Train UK	**3,000**	-
The Trussell Trust	**3,000**	-
Tourette Syndrome (UK)	-	*1,500*
Tunbridge Wells Counselling Centre	-	*1,500*
Village Water Limited	**2,000**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Viva Network	**2,000**	-
War Child	**-**	*3,000*
WasteAid	**2,000**	-
Wellbeing of Women	**2,000**	-
Wetherbys Support of the Elderly	**-**	*2,000*
Whale and Dolphin Conservation	**-**	*2,000*
Women's Aid Federation of England	**2,000**	-
Young & Inspired Ltd	**2,000**	*1,500*
Youth on the Move London	**2,000**	-
Other	**110**	-
Total	**124,110**	*120,000*

R G HILLS CHARITABLE TRUST

England & Wales - Charity number 1008914

Accounts

Charity number: 1008914

R G HILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

R G HILLS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees

Mr K Jones, Chairman
Mr H M S Barrett, Trustee

Charity registered number

1008914

Principal office

39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Auditors

Pure Audit Limited, 76 Canterbury Innovation Centre, University Road, Canterbury, Kent, CT2 7FG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Furley Page, 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Brooks Macdonald Asset Management Ltd, 2 Mount Ephraim Road, Tunbridge Wells , Kent, TN1 1EE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees presents its report and the audited financial statements for the ended 31 March 2023. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document, the provisions of the Statement of Recommended Practice (Second edition) and Financial Reporting Standard FRS102.

Objectives and Activities

The charity was formed to apply its income in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. Various donations have been made, or are currently being considered, by the Trustees for both national and local charities, some of which are engaged in overseas charitable work.

As there are so many applications received by the charity for donations, to keep expenditure to a minimum, replies are normally only sent to successful applicants.

PUBLIC BENEFIT

The Trustees have only supported charities registered with the Charity Commission or have similar status after having carefully considered the merits or otherwise of specific requests. These are mainly, but not exclusively, charities concerned with health, poverty and education issues which are engaged in activities for the public benefit.

Reference is made to the general and financial information about a charity applying for funds available on the Charity Commission website and other publications in addition to information provided by the applicant.

By adopting this structured approach, the Trustees consider they have fully complied with the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are pleased to be able to report that they were able to distribute £120,000 (2022: £100,000) to various charities. After distributing this sum and paying expenses, there was an increase in the Unrestricted Funds account surplus of £15,874 for the year to £117,836 (2022 Surplus increase of £12,072).

There were realised and unrealised loss of £246,409 (2022: Gain £236,884).

INVESTMENT POLICY AND PERFORMANCE

The market value of investments, including cash, at year end was £4,294,844 (2022: £4,554,489).

To stay abreast of the continuously fluctuating markets and ensure security and returns on investments, updates are regularly received from the investment managers with meetings where appropriate, to monitor performance and to discuss any amendments to strategy.

Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

Financial review

GOING CONCERN

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The total reserves at the year end were £4,275,235 (2022: £4,523,928). The split of these being unrestricted £117,836 (2022: £101,962) and permanent endowment of £4,157,399 (2022: £4,421,966). The permanent endowment funds are mainly investments which are held to earn income from which donations can be distributed in accordance with the objectives of the charity. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted funds which amounted to £117,836 at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- temporary cash flow shortages when donations are made in advance of investment income being received.

- exceptional expenditure, for example, to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have concluded the target level of reserves should be in the region of £30,000 to £40,000.

Structure, governance and management

CONSTITUTION

The Trust is an unincorporated trust, constituted under a Trust deed dated 16 December 1982 and is a registered charity, numbered 1008914. The Trust was originally created by Mrs E M Hills on this date for a consideration of £1. It remained dormant until 31 March 1996, at which date there was an appropriation of assets amounting to £2,204,260 from the estate of Mrs E M Hills. This represented the greater part of three quarters of the residue of Mrs E M Hills' estate which she left to the Trust. The balance of this entitlement of £161,485 was received by the Trust in two payments in January 1998 and June 1999.

A further £7,062 was added in 2003 when the Mrs E M Hills Charitable Trust ceased its operations.

In addition, Mrs. Hills left the net sum of £130,256 after inheritance tax on a separate life interest trust. The life tenant died on 1 December 2017 and £201,549 was subsequently transferred to the R G Hills Charitable Trust. This has been included in the Permanent Endowment.

The Trust deed confers wide ranging powers of investment upon the Trustees. Since the death of Mrs. Hills, the Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The current Trustees appointed are Mr. K Jones, a chartered accountant, and Mr. H M S Barrett, a solicitor and consultant with Furley Page.

The appointment of new Trustees is governed by section 36, Trustee Act 1925 and can only be exercised by the continuing or surviving Trustees, or the personal representative of the last continuing or surviving Trustee. When considering a new appointment, the Trustees have regard to any necessary skills needed and to provide necessary academic, professional and commercial knowledge relevant to the charity's activities.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees, unless legally or financially and professionally qualified, will undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last three years' Trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at suitable intervals to consider the performance of the investments and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day-to-day operations of the charity.

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.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The variability of the investment returns constitutes the charity's major risk, but this has been reduced by a wide range of investments managed by Brooks Macdonald operating both in the UK and abroad. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the Trustees.

PRINCIPAL ACTIVITIES

The charity's principal activities have already been described in the foregoing heading of Public Benefit.

Plans for future periods

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

The charity will continue to distribute income generated from investments to various registered charities. In the Trustees' opinion, the level of reserves is sufficient to cover any unforeseen expenses and to provide flexibility in meeting exceptional funding requirements for charities where the Trustees are satisfied there is an urgency, and the purpose fits their priorities.

INFORMATION ON FUNDRAISING PRACTICES

The charity is a grant making body and is not engaged in fundraising activities.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 26/1/24 and signed on their behalf by:

.....
Mr K Jones, Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

OPINION

We have audited the financial statements of R G Hills Charitable Trust (the 'charity') for the year ended 31 March 2023 set out on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards(United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG
Date: 26 JANUARY 2024

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
INCOME AND ENDOWMENTS FROM:					
Investments	2	**156,170**	**-**	**156,170**	*138,285*
TOTAL INCOME AND ENDOWMENTS		**156,170**	**-**	**156,170**	*138,285*
EXPENDITURE ON:					
Raising funds:					
Investment management	3	**-**	**18,158**	**18,158**	*19,487*
Charitable activities	5,6,7	**140,296**	**-**	**140,296**	*126,213*
TOTAL EXPENDITURE	7	**140,296**	**18,158**	**158,454**	*145,700*
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		**15,874**	**(18,158)**	**(2,284)**	*(7,415)*
Net gains/(losses) on investments	11	**-**	**(246,409)**	**(246,409)**	*236,884*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**15,874**	**(264,567)**	**(248,693)**	*229,469*
NET MOVEMENT IN FUNDS		**15,874**	**(264,567)**	**(248,693)**	*229,469*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**101,962**	**4,421,966**	**4,523,928**	*4,294,459*
TOTAL FUNDS CARRIED FORWARD		**117,836**	**4,157,399**	**4,275,235**	*4,523,928*

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	*2022* *£*
FIXED ASSETS					
Investments	11		**4,149,572**		*4,402,066*
CURRENT ASSETS					
Cash at bank and in hand		**145,272**		*152,423*	
CREDITORS: amounts falling due within one year	12	**(19,609)**		*(30,561)*	
NET CURRENT ASSETS			**125,663**		*121,862*
NET ASSETS			**4,275,235**		*4,523,928*
CHARITY FUNDS					
Endowment funds	13		**4,157,399**		*4,421,966*
Unrestricted funds	13		**117,836**		*101,962*
TOTAL FUNDS			**4,275,235**		*4,523,928*

The financial statements were approved by the Trustees on 26/1/24 and signed on their behalf, by:

K M Jones

.....

Mr K Jones, Chairman

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	*2022 £*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash (used in)/provided by operating activities	15	**(13,236)**	*8,373*
Proceeds from sale of investments		**236,425**	*877,986*
Purchase of investments		**(230,340)**	*(848,088)*
NET CASH USED IN INVESTMENT ACTIVITIES		**6,085**	*29,898*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(7,151)**	*38,271*
Cash and cash equivalents brought forward		**152,423**	*114,152*
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**145,272**	*152,423*

The notes on pages 13 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

R G Hills Charitable Trust constitutes a public benefit entity as defined by FRS 102.

General information
The entity is a charity registered with Charity Commission in England & Wales under registration number 1008914. The charity's registered office address is: 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX.

1.2 Going concern

The Trustees have assessed that the expectation is that the charity will continue in operational existence for the forseeable future and, accordingly, these financial statements are prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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.

1.6 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. ACCOUNTING POLICIES (continued)

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 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. INVESTMENT INCOME

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income - listed investments	155,580	-	155,580	*138,274*
Investment income - local cash	590	-	590	*11*
	156,170	-	156,170	*138,285*
Total 2022	*138,285*	-	*138,285*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment management fees	-	18,168	18,168	*19,487*
Total 2022	-	*19,487*	*19,487*	

4. DIRECT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	*Total 2022 £*
Donations	120,000	-	120,000	*100,000*
Total 2022	*100,000*	-	*100,000*	

5. SUPPORT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	*Total 2022 £*
Trustees' professional fees	16,130	360	16,490	*23,083*
Total 2022	*22,416*	*667*	*23,083*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Auditors' remuneration	4,020	-	4,020	*3,660*
Accountancy	3,650	-	3,650	*3,600*
Subscription and other charges	146	-	146	*137*
Management	-	-	-	*-*
Legal & professional	12,480	360	12,840	*19,483*
	20,296	360	20,656	*26,880*
Total 2022	*26,213*	*667*	*26,880*	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Resources expended 2023 £	Total 2023 £	*Total 2022 £*
Expenditure on investment management	18,158	18,158	*19,487*
Costs of raising funds	18,158	18,158	*19,487*
Direct and support costs	121,800	121,800	*110,701*
Expenditure on governance	18,496	18,496	*15,512*
	158,454	158,454	*145,700*
Total 2022	*145,700*	*145,700*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total 2023 £	*Total 2022 £*
Direct costs - (Donations to registered charities)	**120,000**	**-**	**120,000**	*100,000*
Trustees professional fees	**-**	**1,800**	**1,800**	*10,701*
Total 2023	**120,000**	**1,800**	**121,800**	*110,701*
Total 2022	*100,000*	*10,701*	*110,701*	

9. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL). However, the Trustees are expressly authorised to charge professional fees in the Trust instrument. See note 19 for fees charged by Trustees.
During the year, no Trustees received any benefits in kind (2022 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2022 - £NIL).

10. AUDITORS' REMUNERATION

	2023 £	*2022 £*
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	**4,020**	*3,660*

Auditors remuneration includes audit fee of £3,350 (2022: £3,050) and VAT of £670 (2022: £610).

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2022	**4,402,066**
Additions	**230,340**
Disposals	**(236,425)**
Revaluations	**(246,409)**
At 31 March 2023	**4,149,572**
Historical cost	**3,802,831**

11. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2023	2022
	£	£
Listed investments	**4,149,572**	*4,402,066*

All fixed asset investments are managed by Brooks Macdonald Asset Management Ltd.

Valuation

Investments held at the year end comprised the following:

	31 March 2023	31 March 2022
	£	£
European Equities	**166,645**	*96,515*
Hedge Funds and Alternatives	**376,604**	*426,863*
International and Thermatic	**838,814**	*924,402*
International Fixed Interest	**98,966**	*115,803*
Japan, Far East and Emerging Markets	**467,206**	*500,122*
North American Equities	**477,820**	*499,000*
Property	**95,442**	*133,666*
Structured Return	**305,147**	*385,571*
UK Equities and Unit Trusts	**838,225**	*891,193*
UK Fixed Interest	**484,703**	*428,931*
	4,149,572	*4,402,066*

At the year end, Brooks Macdonald, the investment managers were also holding a bank balance of £88,020 (2022: £90,838).

Material Investments

The holdings which exceeded 5% of the total value of the portfolio as at that date were as follows:

Stock/Units	Market value (£)	Percentage
Schroder Unit Trusts Global Equity Income	232,931	5.6%

12. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**19,609**	*30,561*

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	**101,962**	**156,170**	**(140,296)**	**-**	**117,836**
Endowment funds					
Endowment Fund	**4,421,966**	**-**	**(18,158)**	**(246,409)**	**4,157,399**
Total of funds	**4,523,928**	**156,170**	**(158,454)**	**(246,409)**	**4,275,235**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2022* £
General Funds - all funds	*89,890*	*138,285*	*(126,213)*	*-*	*101,962*
Endowment Fund	*4,204,569*	*-*	*(19,487)*	*236,884*	*4,421,966*
Total of funds	*4,294,459*	*138,285*	*(145,700)*	*236,884*	*4,523,928*

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	**-**	**4,149,572**	**4,149,572**
Current assets	**132,791**	**12,481**	**145,272**
Creditors due within one year	**(14,955)**	**(4,654)**	**(19,609)**
	117,836	**4,157,399**	**4,275,235**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2022 £	*Endowment funds 2022* £	*Total funds 2022* £
Fixed asset investments	-	*4,402,066*	*4,402,066*
Current assets	*127,868*	*24,555*	*152,423*
Creditors due within one year	*(25,906)*	*(4,655)*	*(30,562)*
	101,962	*4,421,966*	*4,523,927*

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	*2022* £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(248,693)**	*229,469*
Adjustment for:		
(Gain) / loss on investments	**246,409**	*(235,735)*
(Decrease)/increase in creditors	**(10,952)**	*14,639*
Net cash (used in)/provided by operating activities	**(13,236)**	*8,373*

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	*2022* £
Cash in hand	**145,272**	*152,423*
Total	**145,272**	*152,423*

17. RELATED PARTY TRANSACTIONS

The professional trustees, Mr K Jones, Chartered Accountant and Mr H M S Barrett, Solicitor, are expressly authorised to charge fees in the Trust instrument.

Mr H M S Barrett is a consultant with Furley Page, the solicitors to the charity for the year. Mr K Jones is a partner at Burgess Hodgson, Chartered Accountants.

The total fees payable to Furley Page in the year amounted to £5,580 (2022: £8,115). The total fees payable to Burgess Hodgson amounted to £7,250 (2022: £14,968).

No reimbursement of expenses apart from these fees have been made or is due to be made to either of the Trustees in respect of the year under review.

During the year, no trustees received any benefits in kind (2022 - £NIL).

At the year end, the charity owed the followed balances:

Furley Page: £Nil (2022: £1,080)
Burgess Hodgson: £7,250 (2022: £17,600).

18. Donations to registered charities

	2023 £	2022 £
Adami Project	-	1,000
Amref Health Africe	-	1,000
Anaphylaxis Campaign	-	1,000
Appropriate Technology Assistance	-	1,000
Animal Antics	2,000	-
Ashford & Tenterden Umbrella	-	1,500
B Creativity Trust	-	1,500
Blesham	-	1,000
Brecon and District Disabled Club	2,000	-
British Polio Fellowship	-	1,000
British Red Cross	2,000	-
Care for Carers	-	1,000
Catching Lives	1,500	-
Castle Point Social Care Scheme Limited	2,500	-
Cavernoma Alliance UK	2,000	-
Chernobyl Children In Need	-	1,500
Child of Hope	-	1,500
Children Ahead Ltd	-	1,000
Children of the Making	1,000	-
Childrens Burns Trust	2,000	-
Childrens Hospital Pyjamas	3,000	-
Church Homeless Trust	-	1,000
The Circular Sailing Trust	-	1,000
City Gate Community Projects	2,000	1,000
Clean Rivers Trust	1,500	-
Clothing Solutions	2,000	-
Criminon UK	1,500	-
Cued Speech UK Limited	2,000	-
Cure International UK	-	1,500
CPIN Away	-	1,500
Dame Vera Lynn Childrens Charity	2,500	-
Dandelion Time	-	1,000
Demelza House Childrens Hospice	-	1,000
Duchenne UK	3,000	-
Ellenor	-	1,000
Excellent Development	-	1,000
Fight Against Blindness	2,000	-
Four Paws	2,000	-
Gingerbread the Charity	-	2,000
Goodlife Rescue	2,000	-
Handicaps International Ltd	2,500	-
Havens Hospice	-	1,000
Hope Health Action	-	1,500
Horizons (Plymouth)	2,000	-
Hour Community	2,000	-
House of Mercy	-	1,000
Hypo Hands UK	-	1,000
International Animal Rescue	2,000	-
International Needs UK	-	1,000
IT Schools Africa	1,500	-
Jigsaw (South East)	-	1,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Kent Search & Rescue (Lowland)	-	*2,500*
Little Village	-	*1,000*
Linking Environment and Farms	**2,000**	-
Little Lifts	**1,500**	-
London Wheelchair Rugby Club	**2,000**	-
Lotus Flower Trust	**2,000**	-
Make Them Smile	-	*1,500*
Malden City Soccer Academy	**2,000**	-
Marine Conservation Society	-	*1,000*
Mast Cell Action	**2,500**	-
Medecins San Frontiere	**2,000**	-
Mondo Challenge Foundation	-	*1,000*
Mothers 2 Mothers	-	*2,000*
Mummys Star	**2,000**	-
National Literacy Trust	**2,000**	-
Nicodemus	-	*2,000*
Nowzad	**2,000**	-
NSPCC Ukrainian Aid	**2,000**	-
On Course Foundation	**1,500**	-
Oxfam Ukraine Humanitarian Appeal	**2,000**	-
People's Trust for Endangered Species	**2,000**	-
Porchlight	**2,000**	-
Prevent 2 Project	-	*1,500*
Prince of Wales Youth Club	-	*2,500*
Prisoners Education Trust	**2,000**	*1,500*
Prostate Cancer UK	**1,500**	-
Raising Futures Kenya	**2,000**	-
Raw Workshop	**1,500**	-
Rising Sun	-	*1,500*
Parridge & Pens Gahna	-	*2,000*
Pear Tree - Special School Fund	-	*1,000*
Peoples Trust for Endangered Species	-	*1,000*
Pipal Tree	-	*2,000*
Pet Food Bank Service	-	*1,500*
Pragya	-	*1,000*
Quest for Learning	-	*1,000*
Romney Resource 2000 Ltd	**1,500**	-
Re-Cycle	-	*1,000*
Sanitation First Limited	**2,000**	-
Scholarship for Street Kids	-	*1,500*
Secret World Wildlife Rescue	**2,000**	-
Seed International Fund Trust	-	*1,000*
Send a Cow	**1,500**	-
Shrewsbury Christian Centre Association	-	*1,000*
Spinal Muscular Atrophy UK	-	*1,500*
Standard Life	-	*1,500*
Strong Men	-	*1,000*
Surfers Against Sewage	-	*1,000*
Survive	-	*1,500*
Thanet Trust	**2,000**	-
The Born Free Foundation	-	*2,000*
The British Forces Foundation	-	*1,000*
The British Red Cross Society	**3,500**	-
The Childrens Adventure Farm Trust	-	*1,000*
The David Sheldrick Wildlife Trust	-	*1,500*
The Food Chain (UK) Limited	**1,000**	-
The Frozen Ark Project	-	*1,500*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

The Greenpeace Environmental Trust	-	*1,000*
The Hill 112 Memorial Foundation	-	*1,000*
The Jessie May Trust	-	*1,500*
The Just a Drop Appeal	**2,000**	-
The Kinetic Science Foundation	-	*1,500*
The Living Paintings Trust	-	*1,000*
The Methodist - Relief & Devp Fund	-	*1,000*
The Migraine Trust	**1,500**	-
The Move Partnership	**2,000**	-
The Pituitary Foundation	**1,500**	-
The Rural Coffee Caravan	-	*1,000*
The Save the Children Fund	**3,000**	-
The Society of Friends of Mvumi Hospital	-	*2,000*
The Society of Protection of Animals Abroad	-	*1,000*
The United Society	-	*1,500*
Their Future Today	-	*1,500*
Tourette Syndrome (UK)	**1,500**	-
Tunbridge Wells Counselling Centre	**1,500**	-
War Child	**3,000**	*1,500*
Wildwood Trust	-	*2,500*
Wetherbys Support of the Elderly	**2,000**	-
Whale and Dolphin Conservation	**2,000**	-
Women and Children First UK	-	*1,000*
World Cancer Research Fund	-	*1,500*
Young & Inspired Ltd	**1,500**	-
Youth on the Move London	-	*1,500*
Total	**120,000**	*100,000*

R G HILLS CHARITABLE TRUST

England & Wales - Charity number 1008914

Accounts

Charity number: 1008914

R G HILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

R G HILLS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees

Mr K Jones, Chairman
Mr H M S Barrett, Trustee

Charity registered number

1008914

Principal office

39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Auditors

Pure Audit Limited, 76 Canterbury Innovation Centre, University Road, Canterbury, Kent, CT2 7FG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Furley Page, 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Brooks Macdonald Asset Management Ltd, 2 Mount Ephraim Road, Tunbridge Wells , Kent, TN1 1EE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Board of Trustees presents its report and the audited financial statements for the ended 31 March 2022. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document, the provisions of the Statement of Recommended Practice (Second edition) and Financial Reporting Standard FRS102.

Objectives and Activities

The charity was formed to apply its income in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. Various donations have been made, or are currently being considered, by the Trustees for both national and local charities, some of which are engaged in overseas charitable work.

As there are so many applications received by the charity for donations, to keep expenditure to a minimum, replies are normally only sent to successful applicants.

PUBLIC BENEFIT

The Trustees have only supported charities registered with the Charity Commission or similar status after having carefully considered the merits or otherwise of specific requests. These are mainly, but not exclusively, charities concerned with health, poverty and education issues which are engaged in activities for the public benefit.

Reference is made to the general and financial information about a charity applying for funds available on the Charity Commission website and other publications in addition to information provided by the applicant.

By adopting this structured approach, the Trustees consider they have fully complied with the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are pleased to be able to report that they were able to distribute £100,000 (2021: £50,000) to various charities. After distributing this sum and paying expenses, there was an increase in the surplus Unrestricted Funds account of £12,072 for the year to £101,962 (2021 – Surplus increase of £50,416).

There were realised and unrealised gains of £236,884 (2021: Gain £775,194).

INVESTMENT POLICY AND PERFORMANCE

The market value of investments, including cash, at year end was £4,556,489 (2021: £4,310,381). The last month of the year provided an unprecedented unfolding of events due to the effect of the pandemic and global spread of the virus COVID 19.

The later months of 2021 began to see the effects of global lockdown start to lift. Restrictions on travel for business and pleasure were gradually removed, and the world markets were beginning to move to reflect this. However, February 2022 saw the unprecedented invasion of Ukraine by Russian forces, which has subsequently had a ripple effect across global markets. Almost all markets have subsequently been affected as a direct result of this, which has plunged the global economy back into a period of uncertainty, when it was only just beginning to recover from COVID.

To stay abreast of the continuously fluctuating markets and ensure security and returns on investments, updates are regularly received from the investment managers with meetings where appropriate, to monitor performance

and to discuss any amendments to strategy.

Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of Its existing resources.

Financial review

GOING CONCERN

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The total reserves at the year end were £4,523,928 (2021: £4,294,459). The split of these being unrestricted £101,962 (2021: £89,890) and permanent endowment of £4,421,966 (2021: £4,204,569). The permanent endowment funds are mainly investments which are held to earn income from which donations can be distributed in accordance with the objectives of the charity. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted funds which amounted to £101,962 at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- temporary cash flow shortages when donations are made in advance of investment income being received.

- exceptional expenditure, for example, to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have concluded the target level of reserves should be in the region of £30,000 to £40,000.

Structure, governance and management

CONSTITUTION

The Trust is an unincorporated trust, constituted under a Trust deed dated 16 December 1982 and is a registered charity, numbered 1008914. The Trust was originally created by Mrs E M Hills on this date for a consideration of £1. It remained dormant until 31 March 1996, at which date there was an appropriation of assets amounting to £2,204,260 from the estate of Mrs E M Hills. This represented the greater part of three quarters of the residue of Mrs E M Hills' estate which she left to the Trust. The balance of this entitlement of £161,485 was received by the Trust in two payments in January 1998 and June 1999.

A further £7,062 was added in 2003 when the Mrs E M Hills Charitable Trust ceased its operations.

In addition, Mrs. Hills left the net sum of £130,256 after inheritance tax on a separate life interest trust. The life tenant died on 1 December 2017 and £201,549 was subsequently transferred to the R G Hills Charitable Trust.

This has been included in the Permanent Endowment.

The Trust deed confers wide ranging powers of investment upon the Trustees. Since the death of Mrs. Hills, the Trustees have distributed over £4 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The current Trustees appointed are Mr. K Jones, a chartered accountant, and Mr. H M S Barrett, a solicitor and consultant with Furley Page.

The appointment of new Trustees is governed by section 36, Trustee Act 1925 and can only be exercised by the continuing or surviving Trustees, or the personal representative of the last continuing or surviving Trustee. When considering a new appointment, the Trustees have regard to any necessary skills needed and to provide necessary academic, professional and commercial knowledge relevant to the charity's activities.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees, unless legally or financially professionally qualified, will now undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last three years' Trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at suitable intervals to consider the performance of the investments and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day to day operations of the charity.

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.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The variability of the investment returns constitutes the charity's major risk but this has been reduced by a wide range of investments managed by Brooks Macdonald operating both in the UK and abroad. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the Trustees.

PRINCIPAL ACTIVITIES

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

The charity's principal activities have already been described in the foregoing heading of Public Benefit.

Plans for future periods

The charity will continue to distribute income generated from investments to various registered charities.

In the Trustees' opinion, the level of reserves is sufficient to cover any unforeseen expenses and to provide flexibility in meeting exceptional funding requirements for charities where the Trustees are satisfied there is an urgency and the purpose fits their priorities.

INFORMATION ON FUNDRAISING PRACTICES

The charity is a grant making body and is not engaged in fundraising activities.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 30/01/2023 and signed on their behalf by:

.....
Mr K Jones, Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

OPINION

We have audited the financial statements of R G Hills Charitable Trust (the 'charity') for the year ended 31 March 2022 set out on pages 10 to 26. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards(United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in

doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG
Date: 30 JANUARY 2023

Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
INCOME AND ENDOWMENTS FROM:					
Investments	2	**138,285**	**-**	**138,285**	*126,446*
Other income		**-**	**-**	**-**	*3,131*
TOTAL INCOME AND ENDOWMENTS		**138,285**	**-**	**138,285**	*129,577*
EXPENDITURE ON:					
Raising funds:					
Investment management	3	**-**	**19,487**	**19,487**	*17,421*
Charitable activities	5,6,7	**126,213**	**-**	**126,213**	*83,121*
TOTAL EXPENDITURE	7	**126,213**	**19,487**	**145,700**	*100,542*
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS		**12,072**	**(19,487)**	**(7,415)**	*29,035*
Net gains on investments	11	**-**	**236,884**	**236,884**	*775,194*
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		**12,072**	**217,397**	**229,469**	*804,229*
NET MOVEMENT IN FUNDS		**12,072**	**217,397**	**229,469**	*804,229*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**89,890**	**4,204,569**	**4,294,459**	*3,490,230*
TOTAL FUNDS CARRIED FORWARD		**101,962**	**4,421,966**	**4,523,928**	*4,294,459*

The notes on pages 13 to 26 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	£	2022 £	£	*2021* £
FIXED ASSETS					
Investments	11		**4,402,066**		*4,196,229*
CURRENT ASSETS					
Cash at bank and in hand		**152,423**		*114,152*	
CREDITORS: amounts falling due within one year	12	**(30,561)**		*(15,922)*	
NET CURRENT ASSETS			**121,862**		*98,230*
NET ASSETS			**4,523,928**		*4,294,459*
CHARITY FUNDS					
Endowment funds	13		**4,421,966**		*4,204,569*
Unrestricted funds	13		**101,962**		*89,890*
TOTAL FUNDS			**4,523,928**		*4,294,459*

The financial statements were approved by the Trustees on and signed on their behalf, by:

.....

Mr K Jones, Chairman

30/01/2023

The notes on pages 13 to 26 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	*2021 £*
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	15	**8,373**	*20,992*
Proceeds from sale of investments		**877,986**	*745,242*
Purchase of investments		**(848,088)**	*(903,367)*
NET CASH USED IN INVESTMENT ACTIVITIES		**29,898**	*(158,125)*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**38,271**	*(137,133)*
Cash and cash equivalents brought forward		**114,152**	*251,285*
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**152,423**	*114,152*

The notes on pages 13 to 26 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

R G Hills Charitable Trust constitutes a public benefit entity as defined by FRS 102.

General information
The entity is a charity registered with Charity Commission in England & Wales under registration number 1008914. The charity's registered office address is: 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX.

1.2 Going concern

The Trustees have assessed that the expectation is that the charity will continue in operational existence for the forseeable future and, accordingly, these financial statements are prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 reliabily 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.

1.6 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. ACCOUNTING POLICIES (continued)

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 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income - listed investments	**138,274**	**-**	**138,274**	*126,425*
Investment income - local cash	**11**	**-**	**11**	*21*
	138,285	**-**	**138,285**	*126,446*
Total 2021	*126,446*	*-*	*126,446*	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment management fees	-	19,487	19,487	*17,421*
Total 2021	*-*	*17,421*	*17,421*	

4. DIRECT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	*Total 2021 £*
Donations	100,000	-	100,000	*50,000*
Total 2021	*50,000*	*-*	*50,000*	

5. SUPPORT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	*Total 2021 £*
Trustees' professional fees	10,701	-	10,701	*13,218*
Total 2021	*13,218*	*-*	*13,218*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. GOVERNANCE COSTS

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Auditors' remuneration	**3,660**	**-**	**3,660**	*3,540*
Accountancy	**3,600**	**-**	**3,600**	*3,000*
Subscription and other charges	**137**	**-**	**137**	*110*
Management	**8,115**	**-**	**8,115**	*9,293*
Legal & professional	**-**	**-**	**-**	*3,960*
	15,512	**-**	**15,512**	*19,903*
Total 2021	*19,903*	*-*	*19,903*	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Resources expended 2022 £	Total 2022 £	*Total 2021 £*
Expenditure on investment management	**19,487**	**19,487**	*17,421*
Costs of raising funds	**19,487**	**19,487**	*17,421*
Direct and support costs	**110,701**	**110,701**	*63,218*
Expenditure on governance	**15,512**	**15,512**	*19,903*
	145,700	**145,700**	*100,542*
Total 2021	*100,542*	*100,542*	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £	*Total 2021 £*
Direct costs - (Donations to registered charities)	**100,000**	**-**	**100,000**	*50,000*
Trustees professional fees	**-**	**10,701**	**10,701**	*13,218*
Total 2022	**100,000**	**10,701**	**110,701**	*63,218*
Total 2021	*50,000*	*13,218*	*63,218*	

9. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2021 - £NIL). However, the Trustees are expressly authorised to charge professional fees in the Trust instrument. See note 19 for fees charged by Trustees.
During the year, no Trustees received any benefits in kind (2021 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

10. AUDITORS' REMUNERATION

	2022 £	*2021 £*
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	**3,660**	*3,540*

Auditors remuneration includes audit fee of £3,050 (2021: £2,950) and VAT of £610 (2021: £590).

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2021	**4,196,229**
Additions	**848,088**
Disposals	**(877,986)**
Revaluations	**235,735**
At 31 March 2022	**4,402,066**
Historical cost	**3,805,515**

11. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2022	*2021*
	£	*£*
Listed investments	**4,402,066**	*4,196,229*

All fixed asset investments are managed by Brooks Macdonald Asset Management Ltd.

Valuation

Investments held at the year end comprised the following:

	31 March 2022	*31 March 2021*
	£	*£*
European Equities	**96,515**	*93,604*
Hedge Funds and Alternatives	**426,863**	*424,637*
International and Thermatic	**924,402**	*772,914*
International Fixed Interest	**115,803**	*124,522*
Japan, Far East and Emerging Markets	**500,122**	*435,572*
North American Equities	**499,000**	*464,623*
Property	**133,666**	*111,355*
Structured Return	**385,571**	*508,252*
UK Equities and Unit Trusts	**891,193**	*984,262*
UK Fixed Interest	**428,931**	*276,488*
	4,402,066	*4,196,229*

At the year end, Brooks Macdonald, the investment managers were also holding a bank balance of £90,838 (2021: £733,166).

Material investments

The holdings which exceeded 5% of the total value of the portfolio as at that date were as follows:

Stock/Units	Market value (£)	Percentage
Schroder Unit Trusts Global Equity Income	226,405	5%

12. CREDITORS: Amounts falling due within one year

	2022	*2021*
	£	*£*
Accruals and deferred income	**30,561**	*15,922*

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	**89,890**	**138,285**	**(126,213)**	**-**	**101,962**
Endowment funds					
Endowment Fund	**4,204,569**	**-**	**(19,487)**	**236,884**	**4,421,966**
Total of funds	**4,294,459**	**138,285**	**(145,700)**	**236,884**	**4,523,928**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
General Fund	*39,473*	*129,577*	*(79,161)*	*-*	*89,889*
Endowment Fund	*3,450,756*	*-*	*(21,381)*	*775,194*	*4,204,569*

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	**-**	**4,402,066**	**4,402,066**
Current assets	**127,868**	**24,555**	**152,423**
Creditors due within one year	**(25,906)**	**(4,655)**	**(30,561)**
	101,962	**4,421,966**	**4,523,928**

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	*Endowment funds 2021* £	*Total funds 2021* £
Fixed asset investments	-	*4,196,229*	*4,196,229*
Current assets	*100,897*	*13,255*	*114,152*
Creditors due within one year	*(11,008)*	*(4,915)*	*(15,922)*
	89,889	*4,204,569*	*4,294,458*

15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	*2021* £
Net income for the year (as per Statement of Financial Activities)	**229,469**	*804,229*
Adjustment for:		
(Gain) / loss on investments	**(235,735)**	*(775,195)*
Decrease in debtors	**-**	*18*
Increase/(decrease) in creditors	**14,639**	*(8,060)*
Net cash provided by operating activities	**8,373**	*20,992*

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	*2021* £
Cash in hand	**152,423**	*114,152*
Total	**152,423**	*114,152*

17. RELATED PARTY TRANSACTIONS

The professional trustees, Mr K Jones, Chartered Accountant and Mr H M S Barrett, Solicitor, are expressly authorised to charge fees in the Trust instrument.

Mr H M S Barrett is a consultant with Furley Page, the solicitors to the charity for the year. Mr K Jones is a partner at Burgess Hodgson, Chartered Accountants.

The total fees payable to Furley Page in the year amounted to £8,115 (2021: £11,280). The total fees payable to Burgess Hodgson amounted to £14,968 (2021: £12,733).

No reimbursement of expenses apart from these fees have been made or is due to be made to either of the Trustees in respect of the year under review.

During the year, no trustees received any benefits in kind (2021 - £NIL).

At the year end, the charity owed the followed balances:

Furley Page: £1,080 (2021: £Nil)
Burgess Hodgson: £17,600 (2021: £7,933).

18. Donations to registered charities

	2022 £	2021 £
Adami Project	1,000	-
Amref Health Africe	1,000	-
Anaphylaxis Campaign	1,000	-
Appropriate Technology Assistance	1,000	-
Ashford & Tenterden Umbrella	1,500	-
B Creativity Trust	1,500	-
Bees For Development Trust	-	1,500
Blesham	1,000	-
Brent Lodge Bird & Wildlife Trust	-	1,000
British Polio Fellowship	1,000	-
Care International UK	-	1,500
Care for Carers	1,000	-
Chernobyl Children in Need	1,500	-
Child In Need India	-	2,000
Child of Hope	1,500	-
Children Ahead Ltd	1,000	-
Church Homeless Trust	1,000	-
The Circular Sailing Trust	1,000	-
City Gate Community Projects	1,000	-
Combat Stress	-	2,000
Cruse Bereavement Care Scotland	-	1,500
Cure International UK	1,500	-
CPIN Away	1,500	-
Dandelion Time	1,000	-
Demelza House Childrens Hospice	1,000	-
Edinburgh Young Carers	-	1,500
Educating The Children	-	1,000
Ellenor	1,000	-
Excellent Development	1,000	-
Farm Africa Limited	-	2,000
Free the Bears	-	1,500
Giving World	-	2,000
Gingerbread the Charity	2,000	-
Goodwin Sands Conservation Trust	-	500
Grief Encounter	-	1,500
Havens Hospice	1,000	-
Hope Health Action	1,500	-
House of Mercy	1,000	-
Hypo Hands UK	1,000	-
Inter Care Ltd	-	1,500
International Needs UK	1,000	-
Jigsaw (South East)	1,000	-
Joss Searchlight	-	1,000
Kent Surrey & Sussex Air Ambulance	-	2,000
Kent Search & Rescue (Lowland)	2,500	-
Little Village	1,000	-
Make Them Smile	1,500	-
Makhad Trust	-	1,500
Marine Conservation Society	1,000	-
Mondo Challenge Foundation	1,000	-
Mothers 2 Mothers	2,000	2,000

New Life Nyambene	-	*1,000*
Nicodemus	**2,000**	-
Oasis Domestic Abuse Service	-	*2,000*
Porchlight	-	*2,000*
Prevent 2 Project	**1,500**	-
Prince of Wales Youth Club	**2,500**	-
Prisoners Education Trust	**1,500**	-
Read International	-	*1,000*
Rising Sun	**1,500**	-
Parridge & Pens Gahna	**2,000**	-
Pear Tree - Special School Fund	**1,000**	-
Peoples Trust for Endangered Species	**1,000**	-
Pipal Tree	**2,000**	-
Pet Food Bank Service	**1,500**	-
Pragya	**1,000**	-
Quest for Learning	**1,000**	-
Re-Cycle	**1,000**	-
Right To Play	-	*1,000*
Safety Net (UK)	-	*1,000*
Samaritans	-	*1,500*
Scholarship for Street Kids	**1,500**	-
Seed International Fund Trust	**1,000**	-
Shrewsbury Christian Centre Association	**1,000**	-
Simien Mountains Mobile Medical Service	-	*1,000*
Solar Aid	-	*1,500*
Spaniel Aid UK	-	*2,000*
Speakers For Schools	-	*1,500*
Spinal Muscular Atrophy UK	**1,500**	-
Standard Life	**1,500**	-
Strongbones Childrens Trust	-	*1,000*
Strong Men	**1,000**	-
Surfers Against Sewage	**1,000**	*1,000*
Survive	**1,500**	-
The Born Free Foundation	**2,000**	-
The British Forces Foundation	**1,000**	-
The Cheer-Up Squad	-	*1,000*
The Childrens Adventure Farm Trust	**1,000**	-
The Counselling Centre	-	*1,500*
The David Sheldrick Wildlife Trust	**1,500**	-
The Frozen Ark Project	**1,500**	-
The Greenpeace Environmental Trust	**1,000**	-
The Hill 112 Memorial Foundation	**1,000**	-
The Jessie May Trust	**1,500**	-
The Kinetic Science Foundation	**1,500**	-
The Living Paintings Trust	**1,000**	-
The Maytree Respite Centre Ltd	-	*1,000*
The Methodist - Relief & Devp Fund	**1,000**	-
The No Way Trust Ltd	-	*1,500*
The Rural Coffee Caravan	**1,000**	-
The Society of Friends of Mvumi Hospital	**2,000**	-
The Society of Protection of Animals Abroad	**1,000**	-
The United Society	**1,500**	-
Their Future Today	**1,500**	-
Warchild	**1,500**	-
Wildwood Trust	**2,500**	-
Women and Children First UK	**1,000**	-
World Cancer Research Fund	**1,500**	-

Youth on the Move London	**1,500**	-
Total	**100,000**	*50,000*

R G HILLS CHARITABLE TRUST

England & Wales - Charity number 1008914

Accounts

Charity number: 1008914

R G HILLS CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

R G HILLS CHARITABLE TRUST

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr D J Pentin, Chairman (resigned 18 November 2020)
Mr H M S Barrett, Trustee
Mr K Jones, Chairman (appointed 18 November 2020)

Charity registered number

1008914

Principal office

39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Auditors

Pure Audit Limited, 76 Canterbury Innovation Centre, University Road, Canterbury, Kent, CT2 7FG

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Furley Page, 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX

Investment Advisers

Brooks Macdonald Asset Management Ltd, 2 Mount Ephraim Road, Tunbridge Wells , Kent, TN1 1EE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees presents its report and the audited financial statements for the ended 31 March 2021. The Trustees confirm that the annual report and financial statements of the Charity comply with current statutory requirements, the requirements of the Charity's governing document, the provisions of the Statement of Recommended Practice (Second edition) and Financial Reporting Standard FRS102.

Objectives and Activities

The charity was formed to apply its income in whole or in part towards the furtherance of such charitable purposes as the Trustees shall from time to time think fit. Various donations have been made, or are currently being considered, by the Trustees for both national and local charities, some of which are engaged in overseas charitable work.

As there are so many applications received by the charity for donations, to keep expenditure to a minimum, replies are normally only sent to successful applicants.

PUBLIC BENEFIT

The Trustees have only supported charities registered with the Charity Commission or similar status after having carefully considered the merits or otherwise of specific requests. These are mainly, but not exclusively, charities concerned with health, poverty and education issues which are engaged in activities for the public benefit.

Reference is made to the general and financial information about a charity applying for funds available on the Charity Commission website and other publications in addition to information provided by the applicant.

By adopting this structured approach, the Trustees consider they have fully complied with the Charities Act 2011 to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Achievements and performance

REVIEW OF ACTIVITIES

The Trustees are pleased to be able to report that they were able to distribute £50,000 (2020: £130,500) to various charities. After distributing this sum and paying expenses, there was a surplus in the Unrestricted Funds account of £50,416 for the year (2020 – Surplus £4,984).

There were realised and unrealised gains of £775,194 (2020: Loss £570,829).

INVESTMENT POLICY AND PERFORMANCE

The market value of investments, including cash, at year end was £4,310,381 (2020: £3,514,194). The last month of the year provided an unprecedented unfolding of events due to the effect of the pandemic and global spread of the virus COVID-19.

The continuation of lockdowns globally, global restrictions on travel for business or pleasure and an unprecedented shortage of semiconductor chips meant that the world markets continued their volatility throughout the year. The financial stimulus packages rolled out by the UK (and other) governments helped to steady the ship during the year, but the emergence of other various variants of COVID-19 meant the later months of the year were also troublesome. Reduced dividends due to lower corporate earnings will impact on the level of future distributions made by the Trustees. Meetings are held with the investment managers at regular intervals to monitor performance and to discuss any amendments to strategy.

Trustees have distributed over £3.9 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

Financial review

GOING CONCERN

Accounting standards require the Trustees to consider the appropriateness of the going concern basis when preparing the financial statements. 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. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

RESERVES POLICY

The total reserves at the year end were £4,294,459 (2020: £3,490,230). The split of these being unrestricted £89,889 (2020: £39,473) and permanent endowment of £4,204,570 (2020: £3,450,757). The permanent endowment funds are mainly investments which are held to earn income from which donations can be distributed in accordance with the objectives of the charity. These funds are, therefore, excluded from the reserves policy.

The Trustees review annually the policy regarding unrestricted funds which amounted to £89,889 at the end of year. They have decided there is a need for the Trustees to retain sufficient funds to meet any:

- accrued and future management costs which cannot be met from existing funds due to an unexpected fall in investment income.

- temporary cash flow shortages when donations are made in advance of investment income being received.

- exceptional expenditure, for example, to fund an opportunity that is too good to be missed as it will allow the Trustees to deliver their mission in a more effective or comprehensive way.

The Trustees have concluded the target level of reserves should be in the region of £30,000 to £40,000.

Structure, governance and management

CONSTITUTION

The Trust is an unincorporated trust, constituted under a Trust deed dated 16 December 1982 and is a registered charity, numbered 1008914. The Trust was originally created by Mrs E M Hills on this date for a consideration of £1. It remained dormant until 31 March 1996, at which date there was an appropriation of assets amounting to £2,204,260 from the estate of Mrs E M Hills. This represented the greater part of three quarters of the residue of Mrs E M Hills' estate which she left to the Trust. The balance of this entitlement of £161,485 was received by the Trust in two payments in January 1998 and June 1999.

A further £7,062 was added in 2003 when the Mrs E M Hills Charitable Trust ceased its operations.

In addition, Mrs. Hills left the net sum of £130,256 after inheritance tax on a separate life interest trust. The life tenant died on 1 December 2017 and £201,549 was subsequently transferred to the R G Hills Charitable Trust. This has been included in the Permanent Endowment.

The Trust deed confers wide ranging powers of investment upon the Trustees. Since the death of Mrs. Hills, the Trustees have distributed over £3.9 million to various charities and the continued distributions from the R G Hills Charitable Trust are a lasting tribute to Mrs. Hills benevolence. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by Mrs. Hills through the careful stewardship of its existing resources.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The current Trustees appointed are Mr. K Jones, a chartered accountant, and Mr. H M S Barrett, a solicitor and consultant with Furley Page.

The appointment of new Trustees is governed by section 36, Trustee Act 1925 and can only be exercised by the continuing or surviving Trustees, or the personal representative of the last continuing or surviving Trustee. When considering a new appointment, the Trustees have regard to any necessary skills needed and to provide necessary academic, professional and commercial knowledge relevant to the charity's activities.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New Trustees, unless legally or financially professionally qualified, will now undergo an orientation day to brief them on charity law. They will receive a copy of the governing Trust deed, instruction on the decision making process, copies of the last three years' Trustee reports and financial statements, the current financial performance of the charity and the website reference of the Charity Commission's guidance "The Essential Trustee" and other relevant publications. Trustees are encouraged to attend appropriate external training events, where these will facilitate a better understanding of their role.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Trustees meet at suitable intervals to consider the performance of the investments and to decide on appropriate donations. The charity has no employees. The Chairman deals with the day to day operations of the charity.

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.

The Trustees have a risk management strategy which includes:

- the annual review of the risks the charity may face.
- the establishment of systems and procedures to mitigate those risks.
- the implementation of procedures designed to minimise any potential impact on the charity, should these risks materialise.

The variability of the investment returns constitutes the charity's major risk but this has been reduced by a wide range of investments managed by Brooks Macdonald operating both in the UK and abroad. A key element in the management of financial risk is the setting of a reserve policy and its regular review by the Trustees.

PRINCIPAL ACTIVITIES

The charity's principal activities have already been described in the foregoing heading of Public Benefit.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

The charity will continue to distribute income generated from investments to various registered charities, For the preceding two years this has been around £130,000 a year but declined to £50,000 this year due to the effects of the pandemic.

In the Trustees' opinion, the level of reserves is sufficient to cover any unforeseen expenses and to provide flexibility in meeting exceptional funding requirements for charities where the Trustees are satisfied there is an urgency and the purpose fits their priorities.

INFORMATION ON FUNDRAISING PRACTICES

The charity is a grant making body and is not engaged in fundraising activities.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 27/1/22 and signed on their behalf by:

K M Jones

Mr K Jones, Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

OPINION

We have audited the financial statements of R G Hills Charitable Trust (the 'charity') for the year ended 31 March 2021 set out on pages 10 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards(United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

The nature of the industry and sector, control environment and business performance including the design of the entity's remuneration policies, results of our enquiries of management about their own identification and assessment of the risks of irregularities and any matters we identified having reviewed the entity's policies and procedures; the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the entity operates in and focused on those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

Audit response to risks identified:

As a result of performing the above, we identified revenue recognition as key audit matter related to the potential risk of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF R G HILLS CHARITABLE TRUST

- obtaining an understanding of provisions and discussing with management to understand the basis of recognition or non-recognition of provisions; and in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

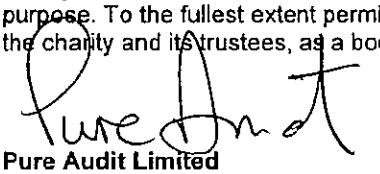
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Pure Audit Limited
Chartered Certified Accountants and Statutory Auditors
76 Canterbury Innovation Centre
University Road
Canterbury
Kent
CT2 7FG
Date: 27 JANUARY 2022
Pure Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
INCOME AND ENDOWMENTS FROM:					
Investments	2	**126,446**	**-**	**126,446**	*159,011*
Other income		**3,131**	**-**	**3,131**	*-*
TOTAL INCOME AND ENDOWMENTS		**129,577**	**-**	**129,577**	*159,011*
EXPENDITURE ON:					
Raising funds:					
Investment management	3	**-**	**17,421**	**17,421**	*18,984*
Charitable activities	5,6,7	**79,161**	**3,960**	**83,121**	*154,027*
TOTAL EXPENDITURE	7	**79,161**	**21,381**	**100,542**	*173,011*
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		**50,416**	**(21,381)**	**29,035**	*(14,000)*
Net gains/(losses) on investments	11	**-**	**775,194**	**775,194**	*(570,829)*
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		**50,416**	**753,813**	**804,229**	*(584,829)*
NET MOVEMENT IN FUNDS		**50,416**	**753,813**	**804,229**	*(584,829)*
RECONCILIATION OF FUNDS:					
Total funds brought forward		**39,473**	**3,450,757**	**3,490,230**	*4,075,059*
TOTAL FUNDS CARRIED FORWARD		**89,889**	**4,204,570**	**4,294,459**	*3,490,230*

The notes on pages 13 to 25 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	£	2021 £	£	*2020* *£*
FIXED ASSETS					
Investments	11		**4,196,229**		*3,262,909*
CURRENT ASSETS					
Debtors	12	**-**		*18*	
Cash at bank and in hand	17	**114,152**		*251,285*	
		114,152		*251,303*	
CREDITORS: amounts falling due within one year	13	**(15,922)**		*(23,982)*	
NET CURRENT ASSETS			**98,230**		*227,321*
NET ASSETS			**4,294,459**		*3,490,230*
CHARITY FUNDS					
Endowment funds	14		**4,204,570**		*3,450,757*
Unrestricted funds	14		**89,889**		*39,473*
TOTAL FUNDS			**4,294,459**		*3,490,230*

The financial statements were approved by the Trustees on 28/1/22 and signed on their behalf, by:

.....
Mr K Jones, Chairman

The notes on pages 13 to 25 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/(used in) operating activities	16	**20,992**	*(16,232)*
Proceeds from sale of investments		**745,242**	*455,013*
Purchase of investments		**(903,367)**	*(846,373)*
NET CASH USED IN INVESTMENT ACTIVITIES		**(158,125)**	*(391,360)*
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		**(137,133)**	*(407,592)*
Cash and cash equivalents brought forward		**251,285**	*658,877*
CASH AND CASH EQUIVALENTS CARRIED FORWARD		**114,152**	*251,285*

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

R G Hills Charitable Trust constitutes a public benefit entity as defined by FRS 102.

General information
The entity is a charity registered with Charity Commission in England & Wales under registration number 1008914. The charity's registered office address is: 39-40 St. Margaret's Street, Canterbury, Kent, CT1 2TX.

1.2 Going concern

The Trustees have assessed that the expectation is that the charity will continue in operational existence for the forseeable future and, accordingly, these financial statements are prepared on a going concern basis.

1. ACCOUNTING POLICIES (continued)

1.3 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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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 investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES (continued)

1.4 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 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 reliabily 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.

1.6 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.

1.7 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. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

2. INVESTMENT INCOME

	Unrestricted funds 2021	Endowment funds 2021	Total funds 2021	*Total funds 2020*
	£	£	£	£
Investment income - listed investments	**126,425**	-	**126,425**	*158,655*
Investment income - local cash	**21**	-	**21**	*356*
	126,446	-	**126,446**	*159,011*
Total 2020	*159,011*	-	*159,011*	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment management fees	-	17,421	17,421	*18,984*
Total 2020	-	*18,984*	*18,984*	

4. DIRECT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	*Total 2020 £*
Donations	50,000	-	50,000	*130,500*
Total 2020	*130,500*	-	*130,500*	

5. SUPPORT COSTS - CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	*Total 2020 £*
Trustees' professional fees	13,218	-	13,218	*12,507*
Total 2020	*12,507*	-	*12,507*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Auditors' remuneration	3,540	-	3,540	*3,240*
Accountancy	3,000	-	3,000	*3,000*
Subscription and other charges	110	-	110	*107*
Management	9,293	-	9,293	*4,674*
Legal & professional	3,960		3,960	-
	19,903	-	19,903	*11,021*
Total 2020	*11,021*	-	*11,021*	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Resources expended 2021 £	Total 2021 £	*Total 2020 £*
Expenditure on investment management	17,421	17,421	*18,984*
Costs of raising funds	17,421	17,421	*18,984*
Direct and support costs	63,218	63,218	*143,007*
Expenditure on governance	19,903	19,903	*11,021*
	100,542	100,542	*173,012*
Total 2020	*173,012*	*173,012*	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	*Total 2020 £*
Direct costs - (Donations to registered charities)	**50,000**	**-**	**50,000**	*130,500*
Trustees professional fees	**-**	**13,218**	**13,218**	*12,507*
Total 2021	**50,000**	**13,218**	**63,218**	*143,007*
Total 2020	*130,500*	*12,507*	*143,007*	

9. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2020 - £NIL). However, the Trustees are expressly authorised to charge professional fees in the Trust instrument. See note 19 for fees charged by Trustees.
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

10. AUDITORS' REMUNERATION

	2021 £	*2020 £*
Fees payable to the charity's auditor and its associates for the audit of the charity's annual accounts	**3,540**	*3,240*

Auditors remuneration includes audit fee of £2,950 (2020: £2,700) and VAT of £590 (2020: £540).

11. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2020	**3,262,909**
Additions	**903,367**
Disposals	**(745,242)**
Revaluations	**775,195**
At 31 March 2021	**4,196,229**
Historical cost	**3,617,864**

11. FIXED ASSET INVESTMENTS (continued)

Investments at market value comprise:

	2021 £	2020 £
Listed investments	**4,196,229**	*3,262,909*

All fixed asset investments are managed by Brooks Macdonald Asset Management Ltd.

Valuation

Investments held at the year end comprised the following:

	31 March 2021 £	31 March 2020 £
European Equities	**93,604**	*149,971*
Hedge Funds and Alternatives	**424,637**	*324,181*
International and Thematic	**772,914**	*598,926*
International Fixed Interest	**124,522**	*108,225*
Japan, Far East and Emerging Markets	**435,572**	*246,902*
North American Equities	**464,623**	*344,208*
Property	**111,355**	*112,625*
Structured Return	**508,252**	*352,735*
UK Equities and Unit Trusts	**984,262**	*758,324*
UK Fixed Interest	**276,488**	*266,812*
	4,196,229	*3,262,909*

At the year end, Brooks Macdonald, the investment managers were also holding a bank balance of £73,166 (2020: £244,714).

Material investments

The holdings which exceeded 5% of the total value of the portfolio as at that date were as follows:

Stock/Units	Market value (£)	Percentage
JP Morgan Asset Management US Equity Income	276,691	6.6%

12. DEBTORS

	2021 £	2020 £
Other debtors	-	*18*

13. CREDITORS: Amounts falling due within one year

	2021	*2020*
	£	*£*
Accruals and deferred income	**15,922**	*23,982*

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2020	Income	Expenditure	Gains/ (Losses)	Balance at 31 March 2021
	£	£	£	£	£
Unrestricted funds					
General Fund	**39,473**	**129,577**	**(79,161)**	**-**	**89,889**
Endowment funds					
Endowment Fund	**3,450,756**	**-**	**(21,381)**	**775,194**	**4,204,569**
Other Endowment funds	**1**	**-**	**-**	**-**	**1**
	3,450,757	**-**	**(21,381)**	**775,194**	**4,204,570**
Total of funds	**3,490,230**	**129,577**	**(100,542)**	**775,194**	**4,294,459**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2019	*Income*	*Expenditure*	*Gains/ (Losses)*	*Balance at 31 March 2020*
	£	*£*	*£*	*£*	*£*
General Fund	*34,490*	*159,011*	*(154,028)*	*-*	*39,473*
Endowment Fund	*4,040,570*	*-*	*(18,984)*	*(570,829)*	*3,450,757*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	-	**4,196,229**	**4,196,229**
Current assets	**100,897**	**13,255**	**114,152**
Creditors due within one year	**(11,008)**	**(4,914)**	**(15,922)**
	89,889	**4,204,570**	**4,294,459**

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	*Endowment funds 2020 £*	*Total funds 2020 £*
Fixed asset investments	-	*3,262,909*	*3,262,909*
Current assets	*59,054*	*192,250*	*251,303*
Creditors due within one year	*(19,581)*	*(4,402)*	*(23,982)*
	39,473	*3,450,757*	*3,490,231*

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	*2020 £*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	**804,229**	*(584,829)*
Adjustment for:		
(Gain) / loss on investments	**(775,195)**	*570,829*
Decrease in debtors	**18**	*593*
Decrease in creditors	**(8,060)**	*(2,825)*
Net cash provided by/(used in) operating activities	**20,992**	*(16,232)*

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	*2020 £*
Cash in hand	**114,152**	*251,285*
Total	**114,152**	*251,285*

18. RELATED PARTY TRANSACTIONS

The professional trustees, Mr D J Pentin, Chartered Accountant, Mr K Jones, Chartered Accountant and Mr H M S Barrett, Solicitor, are expressly authorised to charge fees in the Trust instrument.

Mr H M S Barrett is a consultant with Furley Page, the solicitors to the charity for the year. Mr K Jones is a partner at Burgess Hodgson, Chartered Accountants.

The total fees payable to Mr D J Pentin for the period amounted to £5,951 (2020: £16,044). The total fees payable to Furley Page in the year amounted to £11,280 (2020: £11,573). The total fees payable to Burgess Hodgson amounted to £12,733.

No reimbursement of expenses apart from these fees have been made or is due to be made to either of the Trustees in respect of the year under review.

During the year, no trustees received any benefits in kind (2020 - £NIL).

At the year end, the charity owed the followed balances:
Mr D J Pentin: £Nil (2020: £13,274)
Furley Page: £Nil (2020: £3,780)
Burgess Hodgson: £7,933 (2020: £Nil).

19. Donations to registered charities

	2021	2020
	£	£
African Children's Fund Ltd	-	2,000
Age UK Thanet Ltd	-	3,000
APT Action on Poverty	-	1,500
Astor Community Arts Trust Ltd	-	1,500
Back-Up Trust (The)	-	2,250
Bees For Development Trust	1,500	-
Bexley Churches Care Trust	-	2,000
Beyond Autism	-	2,250
Bletchley Park Trust Limited	-	1,000
Brent Lodge Bird & Wildlife Trust	1,000	-
British Stammering Assn (The)	-	2,000
Caldecott Foundation Limited	-	3,000
Cameo Aid	-	2,000
Campaign for National Parks	-	1,500
Canterbury Theatre & Festival Trust	-	3,000
Care International UK	1,500	-
Catching Lives	-	5,000
Child Rescue Nepal	-	1,000
Child In Need India	2,000	-
Childhope (UK)	-	2,000
Childnet	-	1,500
Combat Stress	2,000	-
Cruse Bereavement Care Scotland	1,500	-
Demand Design and Manufacture for Disability	-	3,000
Dementia Support	-	4,000
Dogs for Autism	-	1,000
Duchenne UK	-	2,500
Earth Trust	-	1,500
East African Playgrounds	-	2,000
Edinburgh Young Carers	1,500	-
Educating The Children	1,000	-
Farm Africa Limited	2,000	-
Fauna and Flora International	-	2,000
Fort Amherst Heritage Trust	-	1,000
Free the Bears	1,500	-
Freshwater Habitats Trust	-	1,500
Frozen Ark Project (The)	-	2,000
Funzi and Bodo Trust	-	1,000
Galapagos Conservation Trust	-	1,500
Giving World	2,000	-
Goodwin Sands Conservation Trust	500	-
Great Ormond Street Hospital Children's Charity	-	2,750
Green Shoots Foundation Limited	-	2,000
Grief Encounter	1,500	-
Hearing Dogs for Deaf People	-	1,500
Hope for Tomorrow	-	2,500
Hope International Development Agency	-	1,750
Hospice UK	-	1,750
Humanitas Charity	-	2,000
Inter Care Ltd	1,500	-
International Rescue Committee UK (The)	-	2,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Joss Searchlight	**1,000**	-
Juvenile Diabetes Research Foundation	-	*1,500*
Kent Coast Volunteering Ltd	-	*2,000*
Kent County Scout Council	-	*2,000*
Kent Multiple Sclerosis Therapy Centre Limited	-	*3,000*
Kent Surrey & Sussex Air Ambulance	**2,000**	-
Kent Wildlife Trust	-	*3,000*
Kisumu Children Trust	-	*1,000*
Limbless Association	-	*1,500*
Maidstone Churches Winter Shelter	-	*2,000*
Makhad Trust	**1,500**	-
Medway Asthma Self Help Group	-	*1,250*
Methodist Relief & Development Fund (The)	-	*2,000*
Michael Yoakley's Charity	-	*2,000*
Mothers 2 Mothers	**2,000**	-
Movement for Non-Mobile Children (The) (Whizz-Kidz)	-	*2,000*
Music for Change	-	*3,000*
New Life Nyambene	**1,000**	-
Nowzad	-	*2,000*
Oasis Domestic Abuse Service	**2,000**	-
Porchlight	**2,000**	-
Prevent Breast Cancer Ltd	-	*1,500*
Read International	**1,000**	-
Refocus Project Ltd	-	*2,000*
Right To Play	**1,000**	-
Royal Society for the Protection of Birds	-	*1,250*
Safety Net (UK)	**1,000**	-
Samaritans	**1,500**	-
Seasfarers UK	-	*2,000*
Simien Mountains Mobile Medical Service	**1,000**	-
Solar Aid	**1,500**	-
Spaniel Aid UK	**2,000**	-
Speakers For Schools	**1,500**	-
Strongbones Childrens Trust	**1,000**	-
Surfers Against Sewage	**1,000**	-
Support and Love via Education International	-	*2,000*
Tall Ships Youth Trust	-	*2,000*
Thanet Community Development Trust Ltd	-	*3,000*
The Cheer-Up Squad	**1,000**	-
The Counselling Centre	**1,500**	-
The Maytree Respite Centre Ltd	**1,000**	-
The No Way Trust Ltd	**1,500**	-
Tiny Tim's Children Centre	-	*2,000*
Trussell Trust (The)	-	*2,000*
Trussell Trust (The)	-	*2,500*
West Faversham Community Association	-	*2,250*
World Child Cancer UK	-	*2,000*
Worldwide Veterinary Service	-	*2,000*
Total	**50,000**	*130,500*