

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales · Charity number 1060929

Details

Other names	THE SILSDEN CHARITY
Status	Registered
Legal form	Other
Registered	1997-02-25
Register	View on the Charity Commission register

Contact

Address Wrigleys Solicitors Llp
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Phone 01132446100

Activities

Objects: THE GENERAL BENEFIT IN SUCH MANNER AS MAY BE CHARITABLE OF PERSONS RESIDENT IN THE VILLAGE OF SILSDEN, WEST YORKSHIRE, AND SURROUNDING AREAS

Activities: donates funds to aid the relief of poverty

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** SILSDEN WEST YORKSHIRE
- Bradford City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£54,038	£34,676	-	-
2024-04-05	£49,498	£41,791	-	-
2023-04-05	£46,254	£90,474	-	-
2022-04-05	£38,218	£51,265	-	-
2021-04-05	£34,896	£40,003	-	-

Trustees

Name	Role	Appointed
ANNABEL DUCHART		2014-03-10
Philip Nelson		2016-09-26

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales - Charity number 1060929

Accounts

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
(Charity No 1060929)

Annual Report and Financial Statements

for the year ended
5 April 2025

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2025

The trustees present their report for the year ended 5 April 2025.

Legal and administrative information

Trustees Philip Nelson
Annabel Sutherland Duchart

Contact Address Wrigleys Solicitors LLP
3 Wellington Place
Leeds LS1 4AP

Independent Examiners C J Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
Century Way
Thorpe Park
Leeds LS15 8ZB

Telephone: 0113 244 9512

Investment Managers Williams Investment Management
34 Victoria Avenue
Harrogate HG1 5PR

Telephone: 0142 370 5123

History and Constitution

The Trust was created by a Trust Deed dated 11 February 1997 made by Isobel Rathbone, Christopher William Jones and Hammond Suddards Trustees Limited under the name of 'The Silsden Charity'. On 10 March 2014 all three of the above trustees retired as trustees, William Matthew Wrigley and Annabel Sutherland Duchart were appointed as trustees. On 10 April 2014 the name of the charity was changed from 'The Silsden Charity' to 'The Harry Beverley Tillotson Charitable Trust'.

The Trust is registered with the Charity Commission (no 1060929).

The Trust was established to make funds available for charitable purposes to benefit residents in the village of Silsden, West Yorkshire.

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of any income tax suffered.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2025

Aims and activities

Donations are made at the discretion of the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Investment management

The charity's investment portfolio is managed on a discretionary basis by Williams Investment Management.

The investments are managed so as to obtain a balance between income and capital growth. The investments comprise a balanced portfolio of equities, with a lower risk profile, fixed interest investments and cash.

There are no specific restrictions other than the investments should be suitable for trusts.

Trust reserves

The trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

Trustees' responsibility for the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 Charities (Accounts and Reports) Regulations 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 HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2025

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £54,038 whilst total expenditure amounted to £34,676.

As a result, net Income for the year amounted to £19,362. Other recognised losses decreased reserves by £78,056.

In consequence the overall net decrease in funds amounted to £58,694 and this has been deducted from funds brought forward resulting in funds of £2,193,786 to carry forward at 5 April 2025.

The market value of the charity's investments (including cash available for re-investment) amounted to £2,195,280 at 5 April 2025.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the society receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the society.

Approval

The trustees report was approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated:

3rd December 2025

3rd December 2025

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 "the Act".

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

C. Darwin

Christopher Darwin FCA

Dated: 3rd December 2025

Thomas Coombs Limited

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds,

LS15 8ZB

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2025

		Unrestricted fund	
	Note	2025	2024
		£	£
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	54,038	49,498
Total income and endowments		54,038	49,498
Expenditure			
Costs of raising funds:			
Investment management fees		15,882	15,563
Expenditure on charitable activities:			
Direct charitable donations	5	20,000	20,000
Governance costs	6	(1,206)	6,228
Total expenditure		34,676	41,791
Net Income/expenditure		19,362	7,707
Other recognised gains/(losses):			
Unrealised gains/(losses) on revaluation		(86,574)	(27,207)
Realised gains/(losses) on disposals		8,518	19,034
Net gains/(losses) on investment assets		(78,056)	(8,173)
Net movement in funds		(58,694)	(466)
<u>Reconciliation of funds</u>			
Funds brought forward	9	2,252,480	2,252,946
Funds carried forward	9	2,193,786	2,252,480

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Balance Sheet as at 5 April 2025

	<u>Note</u>	<u>2025</u> £	<u>2024</u> £
<u>Charitable fixed assets</u>			
Investments	7	2,195,280	2,259,104
<u>Current assets</u>			
Cash at bank		-	-
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>1,494</u>	<u>6,624</u>
<u>Net current assets/(liabilities)</u>		(1,494)	(6,624)
<u>Net assets</u>		<u>2,193,786</u>	<u>2,252,480</u>
<u>Funds</u>			
Total funds	9	<u>2,193,786</u>	<u>2,252,480</u>

Approval

The accounts were approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 3rd December 2025

3rd December 2025

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2025

1. Accounting policies

1.1 Basis of accounting

The Harry Beverley Tillotson Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure recognition

Donations are charged to the income and expenditure account in the year in which they are agreed.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2025

Other amounts are included in the financial statements on an accruals basis.

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration and benefits

None of the trustees received any remuneration for their work as a trustee.

The key management personnel of the trust comprise the trustees of The Harry Beverley Tillotson Charitable Trust. The total employee benefits of the key management personnel of the Charity were £Nil (2024: £Nil)

3. Independent examiner's remuneration

£1,245 plus VAT is payable for accountancy and taxation work during the year. Included within this amount are fees for acting as an Independent Examiner.

4. Income from investments	<u>2025</u> £	<u>2024</u> £
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	45,304	41,075
Dividends from overseas companies and unit trusts	8,734	8,423
	<hr/> 54,038	<hr/> 49,498

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2025

5. Direct charitable institutional grants

The following grants were made in the year.

	<u>2025</u>	<u>2024</u>
	£	£
Silsden Aid In Sickness Fund (Registered Charity: No 236399)	20,000	20,000
	20,000	20,000

6. Governance costs

	<u>2025</u>	<u>2024</u>
	£	£
Legal and professional fees (note 10)	840	4,872
LEI renewal fee	60	-
Professional costs – release of historic excess provision	(3,600)	-
Accountancy and Independent Examination (note 3)	1,494	1,356
	(1,206)	6,228

7. Investments

	<u>2025</u>	<u>2024</u>
	£	£
Market value brought forward	2,259,104	2,358,782
Add: additions to investments at cost	129,774	58,064
Less: opening cash	(235,003)	(168,392)
Disposals at carrying value	(135,009)	(97,146)
Unrealised gain/(loss) on revaluation	(86,574)	(27,207)
Cash awaiting re-investment	262,988	235,003
Market value carried forward	2,195,280	2,259,104
	1,807,617	1,809,302

All investments are listed on a recognised stock exchange, and are held within the following categories:

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2025

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
UK equities	1,562,717	1,645,602
Overseas equities	369,575	378,499
Cash awaiting re-investment	262,988	235,003
	<u>2,195,280</u>	<u>2,259,104</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of investment valuations are shown on pages 11 to 14.

8. Accruals	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Accountancy and independent examination	1,494	1,356
Wrigleys law advice	-	5,268
	<u>1,494</u>	<u>6,624</u>

9. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.

10. Related Party Transactions

The financial statements include a cost of £840 (inclusive of VAT) for legal services received from Wrigley's Solicitors LLP for a period from 2024 to 2025. A S Duchart is an employee of the LLP. The fees are charged on a commercial basis.

11. Contingent Asset

The will of Harry Beverly Tillotson gifted the residue of his estate to this charity, but also retained a separate fund for the maintenance of the Churchyard. Income of that is known as the Silden Churchyard fund is distributed to the Parochial Church Council of St James Silden.

In the event that the Churchyard fund terminated, the capital would revert to the charity as part of the residue of the Will. No value is presently attributed to the reversionary interest.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2025

	Brought forward		Acquisitions			Disposals			Closing Balances		Income from Investments (Gross) £	
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units		Market Value £
Catfield FP SDL UK Buffetology Installation	5,000	15,211	-	-	(552)	-	-	-	-	5,000	14,659	-
European Opportunities Trust Plc 1p Ordinary Shares	4,000	34,560	-	-	(3,080)	-	-	-	-	4,000	31,480	80
BNY Mellon Fund Manager Asian Inc	-	-	20,000	28,134	(1,590)	-	-	-	-	20,000	26,544	-
Fundsmith Equity Income	30,000	190,536	-	-	(14,709)	-	-	-	-	30,000	175,827	617
Henderson Global Investment	120,379	185,625	-	-	(7,343)	-	-	-	-	120,379	178,282	4,912
Jupiter UT Managers European Inc	1,487	50,059	-	-	(6,901)	-	-	-	-	1,487	43,158	1,305
Law Debenture Corp 5p Ord Shares	5,500	43,285	-	-	1,595	-	-	-	-	5,500	44,880	1,822
Lazard Global Mingers Global Equity	267	41,384	-	-	(821)	-	-	-	-	267	40,563	1,068
Lazard Global Active Funds Listed Eq Dis	33,000	62,175	-	-	6,620	-	-	-	-	33,000	68,795	2,515
Liontrust Fund Par European Income R	13,897	53,085	-	-	(5,401)	-	-	-	-	13,897	47,684	891
Pietet Asset management Family 1 GBP Accum	140	20,391	-	-	(967)	-	-	-	-	140	19,424	-

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2025

	Brought forward		Acquisitions		Disposals		Closing Balances		Income from Investments (Gross)	
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Units		Market Value £
Premier Portfolio PM UK Multi Cap Inc B Instal	28,466	49,133	-	-	-	-	-	28,466	47,254	2,665
Smithson Investment 1p ordinary shares	4,000	56,560	-	-	(4,000)	57,988	(56,560)	-	-	-
Caledonia Investments 5p Ordinary Shares	300	9,780	-	-	(300)	10,309	(9,780)	-	-	-
Unicorn Asset Management Inc B	13,900	32,835	-	-	-	-	-	13,900	27,755	1,658
Valu-Trac Investments Tyndall Global Select	10,000	57,444	-	-	-	-	-	10,000	53,756	203
Associated British Foods 5 15/22p ordinary shares	3,000	72,420	-	-	-	-	-	3,000	58,215	2,700
Barr GBPO.04167 Ord Shares	6,000	35,100	-	-	-	-	-	6,000	38,340	930
Barrick Gold Corporation Common Stock NPV	7,353	103,930	-	-	-	-	-	7,353	102,648	1,709
Bioventix Plc 5p Ordinary Shares	500	22,500	-	-	-	-	-	500	11,750	775
Burberry Group 0.05p ordinary shares	2,500	28,988	-	-	-	-	-	2,500	16,520	1,068

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2025

	Brought forward		Acquisitions		Disposals		Closing Balances		Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Market Value £	
Croda International 10.609756p Ordinary Shares	500	22,740	-	-	-	-	500	13,770	545
Diageo 101/108p Ord Shares	3,914	111,529	-	-	-	-	3,914	78,750	3,103
Fevertree Drinks 25p Ord shares	3,000	33,030	-	-	-	-	3,000	22,470	503
Heineken NI EURO 1.60	600	44,830	-	-	-	-	600	37,375	756
Intercontinental Hotels GBPO.1980952380937 Ord Shares	800	62,992	-	-	-	-	800	61,104	998
Jupiter UT Managers Asian Inc	-	-	15,000	26,286	-	-	15,000	23,685	334
Marks & Spencer Group 25p Ord Shares	10,800	28,210	-	-	-	-	10,800	39,215	324
Nestle SA CHF0.10	600	49,005	-	-	-	-	600	48,698	1,015
Nichols 10p ordinary shares	2,000	19,600	-	-	-	-	2,000	23,000	1,706

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2025

	Brought forward		Acquisitions			Disposals			Closing Balances		Income from Investments (Gross) £	
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units		Market Value £
PZ Cussons 1p Ord Shares	25,000	21,575	-	-	-	(25,000)	21,223	(21,575)	(352)	-	-	525
Reckitt Benckiser 10p Ord Shares	1,000	42,750	-	-	8,070.00	-	-	-	-	1,000	50,820	1,963
Next Plc 10p Ordinary Shares	500	44,110	-	-	12,040	-	-	-	-	500	56,150	1,080
London Stock Exchange 6 79/86p Ordinary Shares	400	37,512	-	-	7,068	-	-	-	-	400	44,580	481
Roche Holdings Genussheine NPV	400	77,175	-	-	13,615.00	(100)	26,509	(19,294)	7,215	300	71,496	1,672
Royal Dutch Shell EURO 0.07 Ordinary Shares	4,000	111,200	-	-	(8,955)	(1,000)	27,498	(27,800)	(302)	3,000	74,445	4,316
Schroders £0.2 ord Non Voting Shares	10,000	36,800	-	-	(5,600)	-	-	-	-	10,000	31,200	2,150
Smith & Nephew USD.020 ord shares	6,000	58,488	-	-	3,342	-	-	-	-	6,000	61,830	1,654
Unilever 1/9p Ord Shares	1,500	57,555	-	-	12,855	-	-	-	-	1,500	70,410	2,221
UK (Govt Of) 4% BDS	-	-	75,000	75,353	407	-	-	-	-	75,000	75,760	3,775
	360,703	2,024,102	110,000	129,774	(86,574)	(30,400)	143,527	(135,009)	8,518	440,303	1,932,292	54,038

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales - Charity number 1060929

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
(Charity No 1060929)

Annual Report and Financial Statements

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Legal and administrative information

Trustees Philip Nelson
Annabel Sutherland Duchart

Contact Address Wrigleys Solicitors LLP
3 Wellington Place
Leeds LS1 4AP

Independent Examiners C J Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
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Leeds LS15 8ZB

Telephone: 0113 244 9512

Investment Managers Williams Investment Management
34 Victoria Avenue
Harrogate HG1 5PR

Telephone: 0142 370 5123

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2024

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £49,498 whilst total expenditure amounted to £41,791.

As a result, net Income for the year amounted to £7,707. Other recognised losses decreased reserves by £8,173.

In consequence the overall net decrease in funds amounted to £466 and this has been added to funds brought forward resulting in funds of £2,252,480 to carry forward at 5 April 2024.

The market value of the charity's investments (including cash available for re-investment) amounted to £2,259,104 at 5 April 2024.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the society receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the society.

Approval

The trustees report was approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 10th January 2025

10th January 2025

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2024

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2024 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 "the Act".

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

C. Darwin

Christopher Darwin FCA

Dated: 10th January 2025

Thomas Coombs Limited

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds,

LS15 8ZB

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2024

		Unrestricted fund	
	Note	2024	2023
		£	£
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	49,498	46,254
Total income and endowments		49,498	46,254
Expenditure			
Costs of raising funds:			
Investment management fees		15,563	14,539
Expenditure on charitable activities:			
Direct charitable donations	5	20,000	70,000
Governance costs	6	6,228	7,184
Total expenditure		41,791	91,723
Net Income/expenditure		7,707	(45,469)
Other recognised gains/(losses):			
Unrealised gains/(losses) on revaluation		(27,207)	(50,395)
Realised gains/(losses) on disposals		19,034	1,050
Net gains/(losses) on investment assets		(8,173)	(49,345)
Net movement in funds		(466)	(94,814)
<u>Reconciliation of funds</u>			
Funds brought forward	9	2,252,946	2,347,811
Funds carried forward	9	2,252,480	2,252,946

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Balance Sheet as at 5 April 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<u>Charitable fixed assets</u>			
Investments	7	2,259,104	2,258,782
<u>Current assets</u>			
Cash at bank		-	-
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>6,624</u>	<u>5,836</u>
<u>Net current assets/(liabilities)</u>		<u>(6,624)</u>	<u>(5,836)</u>
<u>Net assets</u>		<u>2,252,480</u>	<u>2,252,946</u>
<u>Funds</u>			
Total funds	9	<u>2,252,480</u>	<u>2,252,946</u>

Approval

The accounts were approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 10th January 2025

10th January 2025

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2024

1. Accounting policies

1.1 Basis of accounting

The Harry Beverley Tillotson Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure recognition

Donations are charged to the income and expenditure account in the year in which they are agreed.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2024

Other amounts are included in the financial statements on an accruals basis.

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. Trustees' remuneration and benefits

None of the trustees received any remuneration for their work as a trustee.

The key management personnel of the trust comprise the trustees of The Harry Beverley Tillotson Charitable Trust. The total employee benefits of the key management personnel of the Charity were £0 (2023: £0)

3. Independent examiner's remuneration

£1,130 plus VAT is payable for accountancy and taxation work during the year. Included within this amount are fees for acting as an Independent Examiner.

4. Income from investments	<u>2024</u>	<u>2023</u>
	£	£
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	41,075	37,011
Dividends from overseas companies and unit trusts	8,423	9,243
	<hr/>	<hr/>
	49,498	46,254

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2024

5. Direct charitable institutional grants

The following grants were made in the year.

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Silsden Aid In Sickness Fund (Registered Charity: No 236399)	20,000	70,000
	20,000	70,000

6. Governance costs

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Legal and professional fees (note 10)	4,872	5,934
Accountancy and Independent Examination (note 3)	1,356	1,300
	6,228	7,234

7. Investments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Market value brought forward	2,258,782	2,357,935
Add: additions to investments at cost	58,064	152,699
Less: opening cash	(168,392)	(169,675)
Disposals at carrying value	(97,146)	(200,174)
Unrealised gain/(loss) on revaluation	(27,207)	(50,395)
Cash awaiting re-investment	235,003	168,392
Market value carried forward	2,259,104	2,258,782
At historic cost at 5 April	1,809,302	1,801,946

All investments are listed on a recognised stock exchange, and are held within the following categories:

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2024

	<u>2024</u>	<u>2023</u>
	£	£
UK equities	1,645,602	1,667,290
Overseas equities	378,499	423,100
Cash awaiting re-investment	235,003	168,392
	<u>2,259,104</u>	<u>2,258,782</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of investment valuations are shown on pages 11 to 14.

8. Accruals	<u>2024</u>	<u>2023</u>
	£	£
Investment portfolio management fees	-	-
Accountancy and independent examination	1,356	1,300
Wrigleys law advice	5,268	4,536
	<u>6,624</u>	<u>5,836</u>

The accruals for Wrigleys law advice are for both administration fees and charity law advice.

9. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.

10. Related Party Transactions

The financial statements include a cost of £4,872 (inclusive of VAT) for legal services received from Wrigley's Solicitors LLP for a period from 2023 to 2024. A S Duchart is an employee of the LLP. The fees are charged on a commercial basis.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2024

	Brought forward		Acquisitions			Disposals			Closing Balances			Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Units	Market Value £	Realised Gain/(Loss) £	
Catfield FP SDL UK Buffetology Installation	5,000	14,282	-	-	929	-	-	-	-	5,000	15,211	789
European Opportunities Trust Plc 1p Ordinary Shares	4,000	30,000	-	-	4,560	-	-	-	-	4,000	34,560	140
Fundsmith Trust 1p Ord Shares (Liquidation)	-	-	5,000	620	-	(5,000)	1,500	(620)	880	-	-	-
Fundsmith Equity Income	30,000	169,824	-	-	20,712	-	-	-	-	30,000	190,536	665
Henderson Global Investment	120,379	176,958	-	-	8,667	-	-	-	-	120,379	185,625	6,134
Jupiter UT Managers European Inc	1,487	45,309	-	-	4,750	-	-	-	-	1,487	50,059	219
Law Deventure Corp 5p Ord Shares	5,500	43,340	-	-	(55)	-	-	-	-	5,500	43,285	1,739
Lazard Global Mngers Global Equity	267	39,172	-	-	2,212	-	-	-	-	267	41,384	1,780
Lazard Global Active Funds Listed Eq Dis	33,000	59,433	-	-	2,742	-	-	-	-	33,000	62,175	-
Liontrust Fund Par European Income R	13,897	45,837	-	-	7,248	-	-	-	-	13,897	53,085	1,229
Pietet Asset management Family 1 GBP Accum	140	17,514	-	-	2,877	-	-	-	-	140	20,391	-

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2024

	Brought forward		Acquisitions			Disposals			Closing Balances		Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Units	Market Value £	
Premier Portfolio PM UK Multi Cap Inc B Instal	28,466	51,666	-	-	(2,533)	-	-	-	28,466	49,133	2,578
Smithson Investment 1p ordinary shares	4,000	54,160	-	-	2,400	-	-	-	4,000	56,560	-
Caledonia Investments 5p Ordinary Shares	300	10,095	-	-	(315)	-	-	-	300	9,780	204
Unicorn Asset Management Inc B	13,900	31,363	-	-	1,472	-	-	-	13,900	32,835	1,693
Valu-Trac Investments Tyndall Global Select	10,000	49,753	-	-	7,691	-	-	-	10,000	57,444	88
Associated British Foods 5 15/22p ordinary shares	3,000	58,350	-	-	14,070	-	-	-	3,000	72,420	1,800
Barr GBP0.04167 Ord Shares	6,000	29,850	-	-	5,250	-	-	-	6,000	35,100	795
Barrick Gold Corporation Common Stock NPV	7,353	116,040	-	-	(12,110)	-	-	-	7,353	103,930	2,233
Bloventik Plc 5p Ordinary Shares	500	19,625	-	-	2,875	-	-	-	500	22,500	760
Burberry Group 0.05p ordinary shares	1,500	37,275	1,000	12,887	(21,174)	-	-	-	2,500	28,988	942

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2024

	Brought forward		Acquisitions			Disposals			Closing Balances		Income from Investments (Gross) £	
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units		Market Value £
Croda International 10.609756p Ordinary Shares	-	-	500	25,140	(2,400)	-	-	-	-	500	22,740	223
Diageo 101/108p Ord Shares	3,914	143,605	-	-	(32,076)	-	-	-	-	3,914	111,529	3,131
Fevertree Drinks 25p Ord shares	6,000	75,000	-	-	(4,470)	(3,000)	33,980	(37,500)	(3,520)	3,000	33,030	985
Heineken NI EURO 1.60	600	53,427	-	-	(8,597)	-	-	-	-	600	44,830	847
Intercontinental Hotels GBFO.1980952380937 Ord Shares	1,425	74,442	-	-	21,200	(625)	46,261	(32,650)	13,614	800	62,992	1,636
M&G Plc 5p Ordinary shares	2,000	3,797	-	-	-	(2,000)	4,473	(3,797)	676	-	-	398
Marks & Spencer Group 25p Ord Shares	10,800	17,680	-	-	10,530	-	-	-	-	10,800	28,210	108
Nestle SA CHF0.10	600	60,107	-	-	(11,102)	-	-	-	-	600	49,005	1,029
Nichols 10p ordinary shares	2,000	22,150	-	-	(2,950)	-	-	-	-	2,000	19,600	558
Vanquis Banking 20 8/11p ord shares	854	1,828	-	-	-	(854)	352	(1,828)	(1,476)	-	-	131

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2024

	Brought forward		Acquisitions		Disposals			Closing Balances		Income from Investments (Gross)	
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units		Market Value £
Dechra Pharma 1p Ordinary Shares	800	20,752	-	-	(800)	29,610	(20,752)	8,858	-	-	100
PZ Cussons 1p Ord Shares	25,000	46,700	-	(25,125)	-	-	-	-	25,000	21,575	1,975
Reckitt Benckiser 10p Ord Shares	1,000	63,360	-	(20,610)	-	-	-	-	1,000	42,750	1,869
Next Plc 10p Ordinary Shares	500	31,750	-	12,360	-	-	-	-	500	44,110	1,030
London Stock Exchange 6 79/86p Ordinary Shares	400	31,552	-	5,960	-	-	-	-	400	37,512	444
Roche Holdings Genussheine NPV	400	94,923	-	(17,748)	-	-	-	-	400	77,175	2,194
Royal Dutch Shell EURO 0.07 Ordinary Shares	4,000	94,520	-	16,680	-	-	-	-	4,000	111,200	4,093
Schroders £0.2 ord Non Voting Shares	5,000	22,325	5,000	20,037	-	-	-	-	10,000	36,800	1,414
Smith & Nephew USD.020 ord shares	6,000	67,680	-	(9,192)	-	-	-	-	6,000	58,488	1,816
Unilever 1/9p Ord Shares	1,500	64,328	-	(6,773)	-	-	-	-	1,500	57,555	1,727
	361,482	2,089,772	11,500	58,684	(12,279)	116,176	(97,147)	19,032	360,703	2,024,102	49,498

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales - Charity number 1060929

Accounts

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
(Charity No 1060929)

Annual Report and Financial Statements

for the year ended
5 April 2023

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2023

The trustees present their report for the year ended 5 April 2023.

Legal and administrative information

Trustees Philip Nelson
Annabel Sutherland Duchart

Contact Address Wrigleys Solicitors LLP
3 Wellington Place
Leeds LS1 4AP

Independent Examiners C J Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
Century Way
Thorpe Park
Leeds LS15 8ZB

Telephone: 0113 244 9512

Investment Managers Williams Investment Management
34 Victoria Avenue
Harrogate HG1 5PR

Telephone: 0142 370 5123

History and Constitution

The Trust was created by a Trust Deed dated 11 February 1997 made by Isobel Rathbone, Christopher William Jones and Hammond Suddards Trustees Limited under the name of 'The Silsden Charity'. On 10 March 2014 all three of the above trustees retired as trustees, William Matthew Wrigley and Annabel Sutherland Duchart were appointed as trustees. On 10 April 2014 the name of the charity was changed from 'The Silsden Charity' to 'The Harry Beverley Tillotson Charitable Trust'.

The Trust is registered with the Charity Commission (no 1060929).

The Trust was established to make funds available for charitable purposes to benefit residents in the village of Silsden, West Yorkshire, and surrounding areas (as amended on 13th February 2023).

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of any income tax suffered.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2023

Aims and activities

Donations are made at the discretion of the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Investment management

The charity's investment portfolio is managed on a discretionary basis by Williams Investment Management.

The investments are managed so as to obtain a balance between income and capital growth. The investments comprise a balanced portfolio of equities, with a lower risk profile, fixed interest investments and cash.

There are no specific restrictions other than the investments should be suitable for trusts.

Trust reserves

The trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

Trustees' responsibility for the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 Charities (Accounts and Reports) Regulations 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 HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2023

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £46,254 whilst total expenditure amounted to £90,474.

As a result, net expenditure for the year amounted to £44,220. Other recognised losses decreased reserves by £49,345.

In consequence the overall net decrease in funds amounted to £93,565 and this has been added to funds brought forward resulting in funds of £2,256,546 to carry forward at 5 April 2023.

The market value of the charity's investments (including cash available for re-investment) amounted to £2,258,782 at 5 April 2023.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the charity receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the charity.

Approval

The trustees report was approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated:

8th August 2023

8th August 2023

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2023 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 "the Act".

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

C. Darwin

Christopher Darwin FCA

Dated: 8th August 2023

Thomas Coombs Limited

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds,

LS15 8ZB

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2023

		Unrestricted fund	
	Note	2023	2022
		£	£
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	46,254	38,218
Total income and endowments		<u>46,254</u>	<u>38,218</u>
Expenditure			
Costs of raising funds:			
Investment management fees		14,540	16,453
Expenditure on charitable activities:			
Direct charitable donations	5	70,000	30,000
Governance costs	6	7,234	4,812
Total expenditure		<u>90,474</u>	<u>51,265</u>
Net expenditure		<u>(44,220)</u>	<u>(13,047)</u>
Other recognised gains/(losses):			
Unrealised gains/(losses) on revaluation		(50,395)	107,663
Realised gains/(losses) on disposals		1,050	6,333
Net gains/(losses) on investment assets		<u>(49,345)</u>	<u>113,996</u>
Net movement in funds		<u>(94,865)</u>	<u>100,949</u>
<u>Reconciliation of funds</u>			
Funds brought forward	9	2,347,811	2,246,862
Funds carried forward	9	<u>2,252,946</u>	<u>2,347,811</u>

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Balance Sheet as at 5 April 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
<u>Charitable fixed assets</u>			
Investments	7	2,258,782	2,357,935
<u>Current assets</u>			
Cash at bank		-	336
			336
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>5,836</u>	<u>10,460</u>
<u>Net current assets/(liabilities)</u>		(5,836)	(10,460)
<u>Net assets</u>		<u>2,252,946</u>	<u>2,347,811</u>
<u>Funds</u>			
Total funds	9	<u>2,252,946</u>	<u>2,347,811</u>

Approval

The accounts were approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated:

8th August 2023

8th August 2023

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2023

1. Accounting policies

1.1 Basis of accounting

The Harry Beverley Tillotson Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure recognition

Donations are charged to the income and expenditure account in the year in which they are agreed.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2023

Other amounts are included in the financial statements on an accruals basis.

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. **Trustees' remuneration and benefits**

None of the trustees received any remuneration for their work as a trustee.

The key management personnel of the trust comprise the trustees of The Harry Beverley Tillotson Charitable Trust. The total employee benefits of the key management personnel of the Charity were £0 (2022: £0)

3. **Independent examiner's remuneration**

£1,083 plus VAT is payable for accountancy and taxation work during the year. Included within this amount are fees for acting as an Independent Examiner.

4. **Income from investments**

	<u>2023</u>	<u>2022</u>
	£	£
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	37,011	31,068
Dividends from overseas companies and unit trusts	9,243	7,150
	<hr/>	<hr/>
	46,254	38,218

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2023

5. Direct charitable institutional grants

The following grants were made in the year.

	<u>2023</u>	<u>2022</u>
	£	£
Silsden Aid In Sickness Fund (Registered Charity: No 236399)	70,000	30,000
	<u>70,000</u>	<u>30,000</u>

6. Governance costs

	<u>2023</u>	<u>2022</u>
	£	£
Legal and professional fees (note 10)	5,934	3,678
Accountancy and Independent Examination (note 3)	1,300	1,134
	<u>7,234</u>	<u>4,812</u>

7. Investments

	<u>2023</u>	<u>2022</u>
	£	£
Market value brought forward	2,357,935	2,256,012
Add: additions to investments at cost	152,699	96,908
Less: opening cash	(169,675)	(167,692)
Disposals at carrying value	(200,174)	(104,631)
Unrealised gain/(loss) on revaluation	(50,395)	107,663
Cash awaiting re-investment	168,392	169,675
Market value carried forward	<u>2,258,782</u>	<u>2,357,935</u>
At historic cost at 5 April	<u>1,801,946</u>	<u>1,754,541</u>

All investments are listed on a recognised stock exchange, and are held within the following categories:

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2023

	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
UK equities	1,667,290	1,720,540
Overseas equities	423,100	467,720
Cash awaiting re-investment	168,392	169,675
	<u>2,258,782</u>	<u>2,357,935</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of investment valuations are shown on pages 11 to 14.

8. Accruals	<u>2023</u>	<u>2022</u>
	<u>£</u>	<u>£</u>
Investment portfolio management fees	0	4,400
Accountancy and independent examination	1,300	1,140
Wrigleys law advice	4,536	4,920
	<u>5,836</u>	<u>10,460</u>

The accruals for Wrigleys law advice are for both administration fees and charity law advice.

9. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.

10. Related Party Transactions

The financial statements include a cost of £5,856 (inclusive of VAT) for legal services received from Wrigley's Solicitors LLP for a period from 2022 to 2023. A S Duchart is an employee of the LLP. The fees are charged on a commercial basis.

11. Contingent Asset

The will of Harry Beverly Tillotson gifted the residue of his estate to this charity, but also retained a separate fund for the maintenance of the Churchyard. Income of what is known as the Silden Churchyard Fund is distributed to the Parochial Church Council of St James Silden.

In the event that the Churchyard fund terminated, the capital would revert to the charity as part of the residue of the Will. No value is presently attributed to the reversionary interest.

	Units B/F	Additions	Disposals	Units C/F	MV B/F	Additions	Disposals	Unrealised (Gains) / Losses	MV C/F	Proceeds	Gain/(loss)
Managed Funds											
UK Catfield FP SDL UK Bufffietology Installation	5,000			5,000	16,854			2,572	14,282		
UK European Opportunities Trust Plc 1p Ordinary Shares	4,000			4,000	30,000			-	30,000		
UK Fundsmith Trust 1p Ord Shares (Liquidation)	5,000		5,000	-	59,500		58,905	25	620	62,000	3,095
UK Fundsmith Equity Income	49,727		19,727	30,000	277,308		110,010	2,526	169,824	103,562	6,447
UK Henderson Global Investment	120,379			120,379	172,624			4,334	176,958		
UK Jupiter UT Managers European Inc	1,487			1,487	45,012			297	45,309		
UK Law Debenture Corp 5p Ord Shares	5,500			5,500	44,385			1,045	43,340		
O/S Lazard Global Mngers Global Equity	270	267	270	267	61,558			22,386	39,172		
O/S Lazard Global Active Funds Listed Eq Dis	33,000			33,000	38,394			21,039	59,433		
UK Liontrust Fund Par European Income R	13,897			13,897	42,816			3,021	45,837		
UK Pietet Asset management Family 1 GBP Accum	140			140	19,079			1,565	17,514		
UK Premier Portfolio PM UK Multi Cap Inc B Instal	28,466			28,466	60,889			9,223	51,666		
UK Smithson Investment 1p ordinary shares	4,000			4,000	65,720			11,560	54,160		
UK Caledonia Investments 5p Ordinary Shares	0	300		300	-	11,356		1,261	10,095		
UK Unicorn Asset Management Inc B	13,900			13,900	36,093			4,730	31,363		
UK Valu-Trac Investments Tyndall Global Select	10,000			10,000	52,161			2,408	49,753		
Equities											
UK Associated British Foods 5.15/22p ordinary shares	3,000			3,000	49,290			9,060	58,350		
UK Barr GBPO.04157 Ord Shares	6,000			6,000	32,400			2,550	29,850		
O/S Barrick Gold Corporation Common Stock NPV	7,353			7,353	137,428			21,388	116,040		
UK Biogenix Plc 5p Ordinary Shares	500			500	16,275			3,350	19,625		
UK Burberry Group 0.05p ordinary shares	1,500			1,500	25,125			12,150	37,275		
UK Diageo 101/108p Ord Shares	3,914			3,914	155,758			12,153	143,605		
UK Fevertree Drinks 25p Ord shares	3,000	3,000		6,000	54,090	31,395		10,485	75,000		
O/S Heineken NI EURO 1.60	600			600	43,439			9,988	53,427		
UK Intercontinental Hotels GBPO.1980952380937 Ord Shares	1,425			1,425	74,186			256	74,442		
O/S Kene Corporation NPV B Ord	800		800	-	31,259		31,259	-	-	35,661	4,402

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales - Charity number 1060929

Accounts

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
(Charity No 1060929)

Annual Report and Financial Statements

for the year ended
5 April 2022

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2022

The trustees present their report for the year ended 5 April 2022.

Legal and administrative information

Trustees Philip Nelson
Annabel Sutherland Duchart

Contact Address Wrigleys Solicitors LLP
3 Wellington Place
Leeds LS1 4AP

Independent Examiners C J Darwin FCA
Thomas Coombs Limited
3365 The Pentagon
Century Way
Thorpe Park
Leeds LS15 8ZB

Telephone: 0113 244 9512

Investment Managers Williams Investment Management
34 Victoria Avenue
Harrogate HG1 5PR

Telephone: 0142 370 5123

History and Constitution

The Trust was created by a Trust Deed dated 11 February 1997 made by Isobel Rathbone, Christopher William Jones and Hammond Suddards Trustees Limited under the name of 'The Silsden Charity'. On 10 March 2014 all three of the above trustees retired as trustees, William Matthew Wrigley and Annabel Sutherland Duchart were appointed as trustees. On 10 April 2014 the name of the charity was changed from 'The Silsden Charity' to 'The Harry Beverley Tillotson Charitable Trust'.

The Trust is registered with the Charity Commission (no 1060929).

The Trust was established to make funds available for charitable purposes to benefit residents in the village of Silsden, West Yorkshire.

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of any income tax suffered.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2022

Aims and activities

Donations are made at the discretion of the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Investment management

The charity's investment portfolio is managed on a discretionary basis by Williams Investment Management.

The investments are managed so as to obtain a balance between income and capital growth. The investments comprise a balanced portfolio of equities, with a lower risk profile, fixed interest investments and cash.

There are no specific restrictions other than the investments should be suitable for trusts.

Trust reserves

The trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

Trustees' responsibility for the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 Charities (Accounts and Reports) Regulations 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 HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2023

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £38,218 whilst total expenditure amounted to £51,265.

As a result, net expenditure for the year amounted to £13,047. Other recognised gains increased reserves by £113,996.

In consequence the overall net increase in funds amounted to £100,949 and this has been added to funds brought forward resulting in funds of £2,347,811 to carry forward at 5 April 2022.

The market value of the charity's investments (including cash available for re-investment) amounted to £2,357,935 at 5 April 2022.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the society receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the society.

Approval

The trustees report was approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 23rd January 2023

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2022

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2022 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 "the Act".

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

C. Darwin

Christopher Darwin FCA

Dated: 23rd January 2023

Thomas Coombs Limited

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds,

LS15 8ZB

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2022

		Unrestricted fund	
	Note	<u>2022</u>	<u>2021</u>
		£	£
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	38,218	34,896
Total income and endowments		<u>38,218</u>	<u>34,896</u>
Expenditure			
Costs of raising funds:			
Investment management fees		16,453	14,946
Expenditure on charitable activities:			
Direct charitable donations	5	30,000	20,000
Governance costs	6	4,812	5,057
Total expenditure		<u>51,265</u>	<u>40,003</u>
Net expenditure		<u>(13,047)</u>	<u>(5,107)</u>
Other recognised gains/(losses):			
Unrealised gains/(losses) on revaluation		107,663	363,361
Realised gains/(losses) on disposals		6,333	34,242
Net gains/(losses) on investment assets		<u>113,996</u>	<u>397,603</u>
Net movement in funds		<u>100,949</u>	<u>392,496</u>
<u>Reconciliation of funds</u>			
Funds brought forward	9	2,246,862	1,854,366
Funds carried forward	9	<u>2,347,811</u>	<u>2,246,862</u>

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Balance Sheet as at 5 April 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<u>Charitable fixed assets</u>			
Investments	7	2,357,935	2,256,012
<u>Current assets</u>			
Cash at bank		336	-
		336	-
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>10,460</u>	<u>9,150</u>
<u>Net current assets/(liabilities)</u>		<u>(10,460)</u>	<u>(9,150)</u>
<u>Net assets</u>		<u>2,347,811</u>	<u>2,246,862</u>
<u>Funds</u>			
Total funds	9	<u>2,347,811</u>	<u>2,246,862</u>

Approval

The accounts were approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 23rd January 2023

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2022

1. Accounting policies

1.1 Basis of accounting

The Harry Beverley Tillotson Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure recognition

Donations are charged to the income and expenditure account in the year in which they are agreed.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2022

Other amounts are included in the financial statements on an accruals basis.

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. **Trustees' remuneration and benefits**

None of the trustees received any remuneration for their work as a trustee.

The key management personnel of the trust comprise the trustees of The Harry Beverley Tillotson Charitable Trust. The total employee benefits of the key management personnel of the Charity were £0 (2021: £0)

3. **Independent examiner's remuneration**

£950 plus VAT is payable for accountancy and taxation work during the year. Included within this amount are fees for acting as an Independent Examiner.

4. Income from investments	<u>2022</u>	<u>2021</u>
	£	£
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	17,040	17,879
Dividends from overseas companies and unit trusts	21,178	17,017
	38,218	34,896

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2022

5. Direct charitable institutional grants

The following grants were made in the year.

	<u>2022</u>	<u>2021</u>
	£	£
Silsden Aid In Sickness Fund (Registered Charity: No 236399)	30,000	20,000
	<u>30,000</u>	<u>20,000</u>

6. Governance costs

	<u>2022</u>	<u>2021</u>
	£	£
Legal and professional fees (note 10)	3,678	4,037
Accountancy and Independent Examination (note 3)	1,134	1,020
	<u>4,812</u>	<u>5,057</u>

7. Investments

	<u>2022</u>	<u>2021</u>
	£	£
Market value brought forward	2,256,012	1,866,056
Add: additions to investments at cost	96,908	151,008
Less: opening cash	(167,692)	(264,465)
Disposals at carrying value	(104,631)	(27,640)
Unrealised gain/(loss) on revaluation	107,663	363,361
Cash awaiting re-investment	169,675	167,692
Market value carried forward	<u>2,357,935</u>	<u>2,256,012</u>
At historic cost at 5 April	<u>1,754,541</u>	<u>1,723,669</u>

All investments are listed on a recognised stock exchange, and are held within the following categories:

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2022

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
UK equities	1,720,540	1,682,530
Overseas equities	467,720	405,790
Cash awaiting re-investment	169,675	167,692
	<u>2,357,935</u>	<u>2,256 012</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of investment valuations are shown on pages 11 to 14.

8. Accruals	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Investment portfolio management fees	4,400	4,200
Accountancy and independent examination	1,140	990
Wrigleys law advice	4,920	3,960
	<u>10,460</u>	<u>9,150</u>

The accruals for Wrigleys law advice are for both administration fees and charity law advice.

9. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.

10. Related Party Transactions

The financial statements include a cost of £3,678 (inclusive of VAT) for legal services received from Wrigley's Solicitors LLP for a period from 2021 to 2022. A S Duchart is an employee of the LLP. The fees are charged on a commercial basis.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of investments for the year ended 5 April 2022

	Brought forward		Acquisitions		Disposals		Closing Balances		Income from Investments (Gross)	
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Units		Market Value £
Pietet Asset management Family 1 GBP Accum	14	20,197		(1,118)				14	19,079	
Premier Portfolio PM UK Multi Cap Inc B Instal	28,466	62,358		(1,469)				28,466	60,889	2,553
Smithson Investment 1p ordinary shares	4,000	66,560		(840)				4,000	65,720	
Thesis UT MGMT Ltd	19,015	36,901			(19,015)	38,207	(36,901)	0	-	724
Unicorn Asset Management Inc 8	13,900	35,530		563				13,900	36,093	1,424
Associated British Foods 5 15/22p ordinary shares	3,000	73,530		(24,240)				3,000	49,290	1,215
Barr GBP0.04167 Ord Shares	6,000	29,700		2,700				6,000	32,400	720
Barrick Gold Corporation Common Stock NPV	7,353	109,210		28,218				7,353	137,428	1,502
Bioventix Plc 5p Ordinary Shares	500	20,500		(4,225)				500	16,275	715
Burberry Group 0.05p ordinary shares	1,500	28,913		(3,788)				1,500	25,125	812

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2022

	Brought forward		Acquisitions			Disposals			Closing balances		Income from Investments (Gross)
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Units	Market Value £	
Diageo 101/108p Ord Shares	3,914	117,694			38,064				3,914	155,758	2,840
Fevertree Drinks 25p Ord shares	500	10,615	2,500	49,335	(5,860)				3,000	54,090	79
Heineken NI EURO 1.60	600	45,020			(1,581)				600	43,439	428
Intercontinental Hotels GBPO.1980952380937 Ord Shares	1,425	71,877			2,309				1,425	74,186	
Kone Corporation NPV B Ord	800	47,160			(15,901)				800	31,259	914
M&G Plc 5p Ordinary shares	2,000	4,188			152				2,000	4,340	367
Marks & Spencer Group 25p Ord Shares	10,800	16,459			621				10,800	17,080	
Nestle SA CHF0.10	600	48,635			12,198				600	60,833	841
Nichols 10p ordinary shares	2,000	26,650			550				2,000	27,200	372
Provident Financial 20 8/11p ord shares	854	1,945			561				854	2,506	

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2022

	Brought forward		Acquisitions		Disposals		Closing Balances		Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Units	
Prudential 5p ordinary shares	2,000	31,030	(2,000)	(31,030)	(2,000)	28,169	(31,030)	(2,000)	154
PZ Cussons 1p Ord Shares	25,000	66,750		(16,000)				25,000	855
Reckitt Benckiser 10p Ord Shares	1,000	64,970		(5,390)				1,000	1,746
RELX Plc 14.44p ordinary shares	2,000	36,700			(2,000)	42,325	(36,700)	-	954
London Stock Exchange 6 79/86p Ordinary Shares	-	-	270	19,763				270	68
Roche Holdings Genussteine NPV	300	70,380		24,429				300	1,467
Royal Dutch Shell EURO 0.07 Ordinary Shares	4,000	53,415		31,424				4,000	2,539
Schroders £1 ord Non Voting Shares	1,000	25,300		(5,560)				1,000	1,160
Smith & Nephew USD.020 ord shares	2,000	27,190	2,000	27,809				4,000	752
Unilever 1/9p Ord Shares	1,500	60,330		(7,282)				1,500	2,190
Valu-Trac Investments Tyndall Global Select	10,000	47,309		4,852				10,000	130
	407,874	2,088,323	18,666	96,908	(50,485)	108,702	(104,681)	376,055	38,218

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

England & Wales - Charity number 1060929

Accounts

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
(Charity No 1060929)

Annual Report and Financial Statements

for the year ended
5 April 2021

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

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THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2021

The trustees present their report for the year ended 5 April 2021.

Legal and administrative information

Trustees Philip Nelson
Annabel Sutherland Duchart

Contact Address Wrigleys Solicitors LLP
19 Cookridge Street
Leeds LS2 3AG

Independent Examiners C J Darwin FCA
3365 The Pentagon
Century Way
Thorpe Park
Leeds LS15 8ZB

Telephone: 0113 244 9512

Investment Managers Williams Investment Management
34 Victoria Avenue
Harrogate HG1 5PR

Telephone: 0142 370 5123

History and Constitution

The Trust was created by a Trust Deed dated 11 February 1997 made by Isobel Rathbone, Christopher William Jones and Hammond Suddards Trustees Limited under the name of 'The Silsden Charity'. On 10 March 2014 all three of the above trustees retired as trustees, William Matthew Wrigley and Annabel Sutherland Duchart were appointed as trustees. On 10 April 2014 the name of the charity was changed from 'The Silsden Charity' to 'The Harry Beverley Tillotson Charitable Trust'.

The Trust is registered with the Charity Commission (no 1060929).

The Trust was established to make funds available for charitable purposes to benefit residents in the village of Silsden, West Yorkshire.

The Trustees must use the income and may use the capital of the Settlement in promoting the objects.

The trustees have chosen an accounting reference date of 5 April to coincide with the tax year and facilitate the efficient repayment of any income tax suffered.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2021

Aims and activities

Donations are made at the discretion of the trustees.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the year.

Investment management

The charity's investment portfolio is managed on a discretionary basis by Williams Investment Management.

The investments are managed so as to obtain a balance between income and capital growth. The investments comprise a balanced portfolio of equities, with a lower risk profile, fixed interest investments and cash.

There are no specific restrictions other than the investments should be suitable for trusts.

Trust reserves

The trustees aim to keep a level of liquidity within the trust's assets and year on year will donate the surplus income of the trust. The income producing investments are maintained to generate future income.

Trustees' responsibility for the financial statements

The trustees are responsible for preparing the Trustees' Annual 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 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 Charities (Accounts and Reports) Regulations 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 HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2021

Under the powers granted by the trust deed, investment brokers manage the investment portfolio and the investments are held for administrative convenience in a nominee account on behalf of the trust.

Financial activities and affairs

Total income for the year under review amounted to £34,896 whilst total expenditure amounted to £40,003

As a result, net expenditure for the year amounted to £5,107. Other recognised gains increased reserves by £363,361

In consequence the overall net increase in funds amounted to £392,496 and this has been added to funds brought forward resulting in funds of £2,246,862 to carry forward at 5 April 2021.

The market value of the charity's investments (including cash available for re-investment) amounted to £2,246,012 at 5 April 2021.

Key management remuneration

There are no personnel employed by the Trust which act as key management other than the Board of Trustees.

No trustee of the society receives any remuneration or reimbursement of expenses in relation to participation in any of the activities of the society.

Approval

The trustees report was approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 9th September 2021

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Independent Examiner's Report for the year ended 5 April 2021

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 5 April 2021 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 "the Act".

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act: or
2. the financial statements do not accord with those records: or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

C. Darwin

Christopher Darwin FCA

Dated: 9th September 2021

Thomas Coombs Limited

Thomas Coombs, 3365 The Pentagon, Century Way, Thorpe Park, Leeds,

LS15 8ZB

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2021

	<u>Note</u>	Unrestricted fund	
		<u>2021</u>	<u>2020</u>
		£	£
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	34,896	42,803
Total income and endowments		<u>34,896</u>	<u>42,803</u>
Expenditure			
Costs of raising funds:			
Investment management fees		14,946	15,650
Expenditure on charitable activities:			
Direct charitable donations	5	20,000	30,000
Governance costs	6	5,057	8,700
Total expenditure		<u>40,003</u>	<u>54,350</u>
Net expenditure		<u>(5,107)</u>	<u>(11,547)</u>
Other recognised gains/(losses):			
Unrealised gains/(losses) on revaluation		363,361	(217,756)
Realised gains/(losses) on disposals		34,242	3,451
Net gains/(losses) on investment assets		<u>397,603</u>	<u>(214,305)</u>
Net movement in funds		<u>392,496</u>	<u>(225,852)</u>
<u>Reconciliation of funds</u>			
Funds brought forward	9	1,854,366	2,080,218
Funds carried forward	9	<u>2,246,862</u>	<u>1,854,366</u>

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Balance Sheet as at 5 April 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<u>Charitable fixed assets</u>			
Investments	7	2,256,012	1,866,056
<u>Current assets</u>			
Cash at bank		-	560
			560
<u>Creditors: amounts falling due within one year</u>			
Accruals	8	<u>9,150</u>	<u>12,250</u>
<u>Net current assets/(liabilities)</u>		<u>(9,150)</u>	<u>(11,690)</u>
<u>Net assets</u>		<u>2,246,862</u>	<u>1,854,366</u>
<u>Funds</u>			
Total funds	9	<u>2,246,862</u>	<u>1,854,366</u>

Approval

The accounts were approved and signed by the trustees:



Philip John Nelson



Annabel Sutherland Duchart

Dated: 9th September 2021

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2021

1. Accounting policies

1.1 Basis of accounting

The Harry Beverley Tillotson Charitable Trust is a Charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Income recognition

Investment income is stated gross of any recoverable tax deducted and included in income only when payable by the organisation.

Other income is included in the financial statements on an accruals basis.

1.3 Expenditure recognition

Donations are charged to the income and expenditure account in the year in which they are agreed.

Other amounts are included in the financial statements on an accruals basis.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2021

1.4 Taxation

The charity is exempt from income and capital gains tax to the extent that income and gains are applied for charitable purposes.

1.5 Investments

Investments are stated in the balance sheet at their market value with annual gains and losses on revaluation being accounted for in the Statement of Financial Activities.

Both realised and unrealised gains and losses on investments are included in other recognised gains and losses within the Statement of Financial Activities.

Realised gains and losses on investments are calculated as the difference between disposal proceeds and carrying value at the date of disposal.

Carrying value is the sum of market value brought forward at the beginning of the accounting period and the cost of subsequent acquisitions.

2. **Trustees' remuneration and benefits**

None of the trustees received any remuneration for their work as a trustee.

The key management personnel of the trust comprise the trustees of The Harry Beverley Tillotson Charitable Trust. The total employee benefits of the key management personnel of the Charity were £nil (2020: £nil)

3. **Independent examiner's remuneration**

£825 plus VAT is payable for accountancy and taxation work during the year. Included within this amount are fees for acting as an Independent Examiner.

4. **Income from investments**

	<u>2021</u>	<u>2020</u>
	£	£
Investments listed on a recognised stock exchange or consisting of collective investments:		
Dividends	17,879	23,952
Dividends from overseas companies and unit trusts	17,017	18,851
	<hr/>	<hr/>
	34,896	42,803
	<hr/>	<hr/>

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2021

5. Direct charitable institutional grants

The following grants were made in the year.

	<u>2021</u>	<u>2020</u>
	£	£
Silsden Aid In Sickness Fund (Registered Charity: No 236399)	20,000	30,000
	<u>20,000</u>	<u>30,000</u>

6. Governance costs

	<u>2021</u>	<u>2020</u>
	£	£
Legal and professional fees (note 10)	4,037	7,740
Accountancy and Independent Examination (note 3)	1,020	960
	<u>5,057</u>	<u>8,700</u>

7. Investments

	<u>2021</u>	<u>2020</u>
	£	£
Market value brought forward	1,866,056	2,087,864
Add: additions to investments at cost	151,008	298,124
Less: opening cash	(264,465)	(373,960)
Disposals at carrying value	(27,640)	(192,681)
Unrealised gain/(loss) on revaluation	363,361	(217,756)
Cash awaiting re-investment	167,692	264,465
Market value carried forward	<u>2,256,012</u>	<u>1,866,056</u>
At historic cost at 5 April	<u>1,723,669</u>	<u>1,723,669</u>

All investments are listed on a recognised stock exchange, and are held within the following categories:

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST

Notes to the Financial Statement as at 5 April 2021

	<u>2021</u>	<u>2020</u>
	£	£
UK equities	1,682,530	622,207
Overseas equities	405,790	979,384
Cash awaiting re-investment	167,692	264,465
	<u>2,256 012</u>	<u>1,866,056</u>

All investments are held in nominee accounts, but in all other respects are considered to be directly held investments.

Details of individual investment transactions are shown on pages 11 to 14.

8. Accruals	<u>2021</u>	<u>2020</u>
	£	£
Investment portfolio management fees	4,200	4,000
Accountancy and independent examination	990	930
Wrigleys law advice	3,960	7,320
	<u>9,150</u>	<u>12,250</u>

9. Funds

The fund comprises the original settled capital as adjusted for subsequent realised and unrealised investment gains and losses, together with the annual surpluses or deficits of income.

The trustees are able to apply capital and income for charitable purposes as they think fit and the accumulated fund has therefore not been allocated to separate income and capital funds.

10. Related Party Transactions

The financial statements include a cost of £4,037 (inclusive of VAT) for legal services received from Wrigley's Solicitors LLP for a period from 2020 to 2021. A S Duchart is an employee of the LLP. The fees are charged on a commercial basis.

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2021

	Brought forward		Acquisitions		Disposals			Closing Balances		Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Units	Market Value £	
Catfield FP SDL UK Buffetology	5,000	12,532		5,582				5,000	18,114	101
European Opportunities Trust Plc	2,000	12,800	2,000	14,182				4,000	27,960	140
Fundsmith Trust 1p Ord Shares	5,000	47,500		17,500				5,000	65,000	110
Fundsmith Equity Income	49,727	190,838		61,974				49,727	252,812	1,090
Henderson Global Investment	120,379	132,538		30,696				120,379	163,234	5,152
Jupiter UT Managers European Inc	1,487	33,007		8,323				1,487	41,330	60
Law Debenture Corp 5p Ord Shares	5,500	24,750		15,015				5,500	39,765	2,140
Lazard Global Managers Global Equity	270	20,924		10,686				270	31,610	15
Lazard Global Active Funds Listed Eq Dis	33,000	46,253		7,524				33,000	53,777	1,809
Link Fund Sol Ltd LF Milton Uk	28,466	42,631		19,727				28,466	62,358	1,950

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2021

	Brought forward		Acquisitions			Disposals			Closing Balances			
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units	Market Value £	Income from Investments (Gross) £
Liontrust Fund Par European Income R	27,470	27,466			10,238					27,470	37,704	1,101
M&G Plc 5P Ordinary Shares	2,000	2,188			2,000					2,000	4,188	435
Smithson Investment 1p ordinary shares	4,000	44,880			21,680					4,000	66,560	-
Unicorn Asset Management Inc B	13,900	25,975			9,555					13,900	35,530	1,009
Value - Trac Investments Tyndall Global Select	5,000	18,152	5,000	21,944	7,213					10,000	47,309	159
Associated British Foods 5 15/22p ordinary shares	2,000	34,780	1,000	18,507	20,243					3,000	73,530	-
Barr GBP0.04167 Ord Shares	6,000	28,080			1,620					6,000	29,700	-
Barrick Gold Corporation Common Stock NPV	7,353	120,036			(10,826)					7,353	109,210	1,363
Bioventix	500	18,700			1,800					500	20,500	705
Burberry Group 0.05p ordinary shares	1,500	18,750			10,163					1,500	28,913	-

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2021

	Brought forward		Acquisitions		Disposals			Closing Balances		Income from Investments (Gross) £
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value Gain/ (Loss) £	Units	Market Value £	
Diageo 101/108p Ord Shares	3,914	96,206					21,488	3,914	117,694	2,735
Heineken NI EURO 1.60	200	12,469	400	31,234			1,317	600	45,020	154
Intercontinental Hotels GBPO.1980952380937 Ord Shares	1,500	40,484					31,393	1,500	71,877	-
Kone Corporation NPV B Ord	800	35,783					11,377	800	47,160	1,001
Marks & Spencer Group 25p Ord Shares	10,800	10,152					6,307	10,800	16,459	-
Nestle SA CHF0.10	600	51,241					(2,606)	600	48,635	871
Nichols 10p Ord Shares	-	-	2,000	24,385			2,265	2,000	26,650	-
Provident Financial 20 8/11p ord shares	854	1,380					565	854	1,945	-
Prudential 5p ordinary shares	2,000	18,404					12,626	2,000	31,030	500
PZ Cussons 1p Ord Shares	25,000	44,600					22,150	25,000	66,750	2,118

THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST
Schedule of Investments for the year ended 5 April 2021

	Brought forward		Acquisitions		Disposals			Closing Balances		Income from Investments (Gross) £	
	Units	Market Value £	Units	Market Value £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units		Market Value £
Reckitt Benckiser 10p Ord Shares	1,000	62,520							1,000	64,970	1,746
RELX Plc 14.44p ordinary shares	1,500	25,298	500	9,157					2,000	36,700	686
Renishaw 20p ordinary shares	1,000	27,640			(1,000)	61,882	(27,640)	34,242	-	-	-
Roche Holdings Genusheine NPV	300	80,771					(10,391)		300	70,380	1,364
Royal Dutch Shell Euro 0.07 'B' Ordinary Shares	4,000	56,736					(3,320)		4,000	53,416	1,968
Schroders £1 ord Non Voting Shares	1,000	19,460					5,840		1,000	25,300	1,140
Smith & Nephew USD.020 ord shares	2,000	27,260					(70)		2,000	27,190	595
Thesis UT Mgmt Ltd TM Crux	19,015	27,854					9,047		19,015	36,901	459
Unilever 1/9p Ord Shares	1,500	60,555					(225)		1,500	60,330	2,223
Fevertree Drinks 25p Ord Shares	-	-	500	10,760			(145)		500	10,615	-
Pietet Asset Management Family 1GBP Accum	-	-	14	20,840			(643)		14	20,197	-
	397,535	1,601,593	11,414	151,009	(1,000)	61,882	(27,640)	34,242	407,949	2,088,323	34,896
											Cash Excluded