

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.

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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.

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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>	<u>Unrestricted fund</u> <u>2021</u> £	<u>2020</u> £
<u>Income and endowments:</u>			
Investments:			
Income from investments	4	34,896	42,803
Total income and endowments		34,896	42,803
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		40,003	54,350
Net expenditure		(5,107)	(11,547)
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		397,603	(214,305)
Net movement in funds		392,496	(225,852)
<u>Reconciliation of funds</u>			
Funds brought forward	9	1,854,366	2,080,218
Funds carried forward	9	2,246,862	1,854,366

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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

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:

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Notes to the Financial Statement as at 5 April 2021

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</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			
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units	Market Value £	Income from Investments (Gross) £
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	978					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		
	Units	Market Value £		Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value Gain/(Loss) £	Units	Market Value £	Income from Investments (Gross) £
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	£	Units	Market Value	£
Reckitt Benckiser 10p Ord Shares	1,000	62,520				2,450					1,000	64,970	1,746
RELX Plc 14.44p ordinary shares	1,500	25,298		500	9,157	2,245					2,000	36,700	686
Renishaw 20p ordinary shares	1,000	27,640					(1,000)	61,882	(27,640)		-	-	-
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	363,361	(1,000)	61,882	(27,640)		407,949	2,088,323	34,896
													Cash Excluded