

**THE HARRY BEVERLEY TILLOTSON CHARITABLE TRUST**  
**(Charity No 1060929)**

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**Annual Report and Financial Statements**

for the year ended  
5 April 2022

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## 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:

23<sup>rd</sup> 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.



Christopher Darwin FCA

Dated: 23<sup>rd</sup> 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	
	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<b><u>Income and endowments:</u></b>			
Investments:			
Income from investments	4	38,218	34,896
Total income and endowments		<u>38,218</u>	<u>34,896</u>
<b>Expenditure</b>			
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>
<b>Other recognised gains/(losses):</b>			
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>
<b><u>Reconciliation of funds</u></b>			
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>		(10,460)	(9,150)
<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: 23<sup>rd</sup> 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	2022	2021
	£	£
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
	<hr/>	<hr/>
	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.

<b>8. Accruals</b>	<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			Realised Gain/(Loss)	Closing Balances			Income from Investments (Gross)
	Units	Market Value £	Units	Market Value £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £		Units	Market Value £		
Castlefield FP SDL UK Buffetology Installat	5,000	18,114			(1,260)					5,000	16,854	72	
European Opportunities Trust Plc 1p Ordina	4,000	27,960			2,040					4,000	30,000	80	
Fundsmith Trust 1p Ord Shares	5,000	65,000			(5,500)					5,000	59,500	102	
Fundsmith Equity Income	49,727	252,812			24,496					49,727	277,308	475	
Henderson Global Investment	120,379	163,234			9,390					120,379	172,624	5,662	
Jupiter UT Managers European Inc	1,487	41,330			3,682					1,487	45,012	54	
Law Debenture Corp 5p Ord Shares	5,500	39,765			4,620					5,500	44,385	1,574	
Lazard Global Mingers Global Equity	270	31,610			29,948					270	61,558	515	
Lazard Global Active Funds Listed Eq Dis	33,000	53,777			(15,383)					33,000	38,394	1,465	
Liontrust Fund Par European Income R	27,470	37,704	13,896		5,112	(27,470)				13,896	42,816	598	

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

	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) £	
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}	1,306	0	-	724	
Unicorn Asset Management Inc B	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				2,262	-	137,428	1,502	
Bloventix 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		
	Units	Market Value	£	Units	Market Value	Unrealised Gain/ (Loss)	Units	Proceeds	Market Value	Realised Gain/ (Loss)	Units	Market Value
					£	£		£	£	£		£
Diageo 101/108p Ord Shares	3,914	117,694				38,064					3,914	155,758
Fevertree Drinks 25p Ord shares	500	10,615		2,500	49,335	(5,860)					3,000	54,090
Heineken NI EURO 1.60	600	45,020				(1,581)					600	43,439
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
M&G Plc 5p Ordinary shares	2,000	4,188				152					2,000	4,340
Marks & Spencer Group 25p Ord Shares	10,800	16,459				621					10,800	17,080
Nestle SA CHF0.10	600	48,695				12,198					600	60,893
Nichols 10p ordinary shares	2,000	26,650				550					2,000	27,200
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 £	Unrealised Gain/(Loss) £	Units	Proceeds £	Market Value £	Realised Gain/(Loss) £	Units	Market Value £	
Prudential 5p ordinary shares	2,000	31,030				(2,000)	28,169	(31,030)	(2,861)			154
PZ Cussons 1p Ord Shares	25,000	66,750			(16,000)					25,000	50,750	855
Reckitt Benckiser 10p Ord Shares	1,000	64,970			(5,390)					1,000	59,580	1,746
RELX Plc 14.44p ordinary shares	2,000	36,700				(2,000)	42,325	(36,700)	5,626	-	-	954
London Stock Exchange 6 79/86p Ordinary Shares	-	-	270	19,763	2,809					270	22,572	68
Roche Holdings Genusshare NPV	300	70,380			24,429					300	94,809	1,467
Royal Dutch Shell EURO 0.07 Ordinary Shares	4,000	53,416			31,424					4,000	84,840	2,639
Schroders £1 ord Non Voting Shares	1,000	25,300			(5,560)					1,000	19,740	1,160
Smith & Nephew USD 020 ord shares	2,000	27,190	2,000	27,809	(5,679)					4,000	49,320	752
Unilever 1/9p Ord Shares	1,500	60,330			(7,282)					1,500	53,048	2,190
Valu-Trac Investments Tyndall Global Select	10,000	47,309			4,852					10,000	52,161	130
	407,874	2,088,323	18,666	96,908	107,663	(50,485)	108,702	(104,631)	6,333	376,055	2,188,260	38,218