

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

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**Annual Report and Financial Statements**

for the year ended  
5 April 2023

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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 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 13<sup>th</sup> 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:

8<sup>th</sup> August 2023

8<sup>th</sup> 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: 8<sup>th</sup> 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	
	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<b><u>Income and endowments:</u></b>			
Investments:			
Income from investments	4	46,254	38,218
Total income and endowments		<u>46,254</u>	<u>38,218</u>
<b>Expenditure</b>			
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>
<b>Other recognised gains/(losses):</b>			
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>
<b><u>Reconciliation of funds</u></b>			
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

	Note	2023 £	2022 £
<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:

8<sup>th</sup> August 2023

8<sup>th</sup> 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. <u>Income from investments</u>	<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
	<u>46,254</u>	<u>38,218</u>

# 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.

<b>8. Accruals</b>	<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)
<b>Managed Funds</b>											
UK Catfield FP SDL UK Buffetology 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 Pictet 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		
<b>Equities</b>											
UK Associated British Foods 5 15/22p ordinary shares	3,000			3,000	49,290			9,060	58,350		
UK Barr GBP0.04157 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 Bioventix 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 Kone Corporation NPV B Ord	800	- 800		-	31,259		31,259	-	-	35,661	4,402

UK M&G Plc 5p Ordinary shares	2,000	2,000	4,340	-	543	3,797
UK Marks & Spencer Group 25p Ord Shares	10,800	10,800	17,080	-	600	17,680
O/S Nestle SA CHF0.10	600	600	60,833	-	726	60,107
UK Nichols 10p ordinary shares	2,000	2,000	27,200	-	5,050	22,150
UK Vanquis Banking 20 8/11p ord shares	854	854	2,506	-	678	1,828
UK Dechra Pharma 1p Ordinary Shares	-	800	-	27,053	6,301	20,752
UK PZ Cussons 1p Ord Shares	25,000	25,000	50,750	-	4,050	46,700
UK Reckitt Benckiser 10p Ord Shares	1,000	1,000	59,580	-	3,780	63,360
UK Next Plc 10p Ordinary Shares	-	500	-	24,557	7,193	31,750
UK London Stock Exchange 6 79/86p Ordinary Shares	270	400	22,572	10,468	1,488	31,552
O/S Roche Holdings Genusheine NPV	300	400	94,809	26,798	26,684	94,923
UK Royal Dutch Shell EURO 0.07 Ordinary Shares	4,000	4,000	84,840	-	9,680	94,520
UK Schroders £0.2 ord Non Voting Shares	1,000	4,000	19,740	-	2,585	22,325
UK Smith & Nephew USD.020 ord shares	4,000	2,000	49,320	21,072	2,712	67,680
UK Unilever 1/9p Ord Shares	1,500	1,500	53,048	-	11,280	64,328
	376,182	11,097 - 25,797	2,188,261	200,174 -	50,394	2,090,391
			169,675	cash brought forward		168,392
						cash awaiting reinvestment
	376,182	11,097 (25,797)	2,357,935	(200,174)	(50,394)	2,258,783
						1,050

Market value brought forward:  
Less: opening cash 2,357,935  
Add: additions to investments at cost (169,675)  
Disposals 152,699  
Unrealised gain/(loss) on revaluation (200,174)  
Cash awaiting re-investment (50,394)  
rounding 168,392  
MV C/fwd (1)  
2,258,782