THE HILLIER TRUST

England & Wales · Charity number 1147629

Details

Status	Registered
Legal form	Trust
Registered	2012-06-08
Register	View on the Charity Commission register

Contact

Address	Loose Court Farmhouse Old Drive Maidstone ME15 9SE
Phone	07767775792
Email	tonyhillier@zen.co.uk

Activities

Objects: THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PART OR PARTS OF THE CAPITAL, AT SUCH TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT AS ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: To apply the capital and interest for the purposes of charitable organisations or charities or individuals as detailed within the Governing Document or for such other charitable purposes as the Trustees think fit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£58,502	£284,311	-	-
2024-06-30	£1,950,744	£292,925	£4,893,003	0
2023-06-30	£51,917	£319,430	-	-
2022-06-30	£45,492	£299,324	-	-
2021-06-30	£51,212	£297,316	-	-

Trustees

Name	Role	Appointed
ANTHONY JOHN HILLIER	Chair	2012-06-08
David Hillier		2022-03-14
Elizabeth Jordan		2012-09-12
SUSAN JEAN HILLIER		2012-06-08

THE HILLIER TRUST

England & Wales - Charity number 1147629

Accounts

Charity number: 1147629

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2025

The Hillier Trust

Contents

Reference and Administrative Details of the Trust, its Trustees and Advisers
For the Year Ended 30 June 2025

Trustees	Anthony John Hillier Susan Jean Hillier Elizabeth Mary Jordan David Hillier
Charity registered number	1147629
Principal office	Loose Court Farmhouse Old Drive Maidstone Kent ME15 9SE
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ
Bankers	NatWest Service Centre Parklands, De Haviland Way Horwich Bolton BL6 4YU
Investment Managers	Rathbones Investment Management Office 8 Finsbury Circus London EC2M 7AZ

Trustees' Report
For the Year Ended 30 June 2025

The Trustees present their annual report together with the financial statements of the Trust for the ended 30 June 2025.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is that Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such times and in such manner, to, or for the benefit of, such exclusively charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

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 planning future activities and setting the grant making policy for the year.

b. Grant making policies

Over the year the Trustees approved grants to registered charities and not for profit organisations amounting to £257,846. A full list of those who benefited is set out in Note 6. The funds of the Trust can be distributed to other organisations or individuals under the terms of the Trust deed.

A significant part of the Trust expenditure goes to support the work of The Family Trust which is a Christian organisation operating in Kent, whose primary aim is to help children understand that Christianity is relevant to their daily lives. Other beneficiaries tend to be organisations, generally with a Christian ethos, who are carrying out development and support work among disadvantaged groups.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The results of the year are set out on page 6.

The funds representing the donation of £1,900,360 during the previous year were received on 8 October 2024 and invested in the listed investment portfolio..

Income from investments in the year amounted to £58,502 (*2024: £50,384*), representing a gross return of 1.3% (*2024: 1.8%*) on the closing value of the investments. Grants made in the year totalled £257.846 (*2024: £267.482*) and other expenditure amounted to £26,465 (*2024: £25,443*). The net movement of funds for the year was a deficit of £290,809 compared to a surplus of £1,986,697 in 2024, after net losses of £65,000 (2024: net gains of £328,879) on investments.

The cumulative balance of £4,602,194 is carried forward as an unrestricted reserve.

b. Factors relevant to achieve objectives

The Trust has sufficient funds to be able to make grants at a similar level the for the foreseeable future and therefore it does not carry out any fund raising activities.

c. Investment policy and performance

Rathbones are appointed as investment manager to the Trust. They report to the Trustees at regular intervals providing a full listing of the investments with details of cost, current market value and estimated income, together with statistics detailing the fund's performance. Cash deposits are retained by Rathbones as part of the investment portfolio.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The unrestricted funds of the Trust are available to be distributed under the Trust Deed.

c. Material investments policy

The investment objective for the portfolio is for a balance between capital growth and income with a medium risk tolerance which aims to generate a return over the long term of 2% above the rate of inflation.

d. Financial risk management objectives and policies

The Trustees are responsible for financial risk management. They monitor the investment portfolio by receiving regular reports from the investment managers. They also receive six monthly management accounts. Two trustees need to approve any payments made from the Trust bank account.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is constituted under a Trust deed dated 8 June 2012 and is a registered charity number 1147629.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The Trustees communicate regularly throughout the financial year in order to consider grant applications and matters relating to the administration of the Trust.

d. Policies adopted for the induction and training of Trustees

The induction and training of trustees is dealt with during meetings and other communications.

e. Related party relationships

Trustees advise each other of any related party relationships and these are disclosed in the notes to the financial statements.

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Trust for the foreseeable future.

Trustees' Report (continued)
For the Year Ended 30 June 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Anthony John Hillier

Date: 13 March 2026

Independent Examiner's Report
For the Year Ended 30 June 2025

Independent Examiner's Report to the Trustees of The Hillier Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2025.

Responsibilities and Basis of Report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Dated: 17 March 2026

Tracey Moore, BFP ACA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Statement of financial activities
For the Year Ended 30 June 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:				
Donations and legacies	2	-	-	*1,900,360*
Investments	3	58,502	58,502	*50,384*
Total income		58,502	58,502	*1,950,744*
Expenditure on:				
Investment management costs	4	24,794	24,794	*17,170*
Charitable activities	5	259,517	259,517	*275,755*
Total expenditure		284,311	284,311	*292,925*
Net (expenditure)/income before net (losses)/gains on investments		(225,809)	(225,809)	*1,657,819*
Net (losses)/gains on investments		(65,000)	(65,000)	*328,879*
Net movement in funds		(290,809)	(290,809)	*1,986,698*
Reconciliation of funds:	13			
Total funds brought forward		4,893,003	4,893,003	*2,906,305*
Net movement in funds		(290,809)	(290,809)	*1,986,698*
Total funds carried forward		4,602,194	4,602,194	*4,893,003*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet
As at 30 June 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	9		4,494,219		*2,878,709*
Current assets					
Debtors	10	-		*1,900,360*	
Cash at bank and in hand		118,505		*125,878*	
		118,505		*2,026,238*	
Current liabilities					
Creditors: amounts falling due within one year	11	(10,530)		*(11,944)*	
Net current assets			107,975		*2,014,294*
Total net assets			4,602,194		*4,893,003*
Charity funds					
Unrestricted funds	13		4,602,194		*4,893,003*
Total funds			4,602,194		*4,893,003*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony John Hillier

Date: 13 March 2026

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hillier Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The accounts have been prepared under the going concern basis as the trust has a significant level of reserves which can continue to support the trust for the foreseeable future.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1.6 Debtors

Trade Debtors are recognised at the settlement amount.

1. Accounting policies (continued)

1.7 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes. Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Donations	-	-	*1,900,360*
Total 2024	*1,900,360*	*1,900,360*	

3. Investment income

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Income from listed investments	58,502	58,502	*50,384*
Total 2024	*50,384*	*50,384*	

4. Investment management costs

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Investment management fees	24,794	24,794	*17,170*
Total 2024	*17,170*	*17,170*	

5. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	257,846	1,671	259,517	*275,755*
Total 2024	*267,482*	*8,273*	*275,755*	

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Accounting fees	2,806	2,806	*2,732*
Bank charges	1	1	*21*
Independent examination fees	1,560	1,560	-
Foreign exchange (gains)/losses	(2,696)	(2,696)	-
Auditors' remuneration	-	-	*5,520*
	1,671	1,671	*8,273*
Total 2024	*8,273*	*8,273*	

6. Analysis of grants paid in the year

	Endowment funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Age UK	1,500	1,500	*1,500*
Amos Trust	6,000	6,000	*8,000*
Beachy Head Chaplaincy	5,000	5,000	*4,000*
Brit School	5,000	5,000	*5,000*
Book Aid International	1,000	1,000	-
CCFON Ltd	7,000	7,000	-
Celebration Church	5,000	5,000	*5,000*
Christian Concern	-	-	*10,000*
Congo Action	3,000	3,000	*2,000*
Crossline	1,500	1,500	*1,500*
The Daniel Mervis Charity	5,000	5,000	-
Dignity Freedom Network UK	10,000	10,000	*10,000*
Evangelical Alliance	1,846	1,846	*1,846*
Freedom Kit Bags	5,000	5,000	-
Heart of Kent Hospice	8,000	8,000	-
Kent Cricket Development	3,000	3,000	-
Making A Difference	10,000	10,000	-
Maidstone Churches Winter Shelter	4,000	4,000	-
Maidstone Table Tennis	4,000	4,000	-
Hive	-	-	*10,000*
International Needs	-	-	*36,636*
MGGS Development Trust	-	-	*4,000*
Open Doors	10,000	10,000	-
Safe Anaesthesia Worldwide	4,000	4,000	*4,000*
Salvation Army	1,500	1,500	*1,500*
Shakespeare UnBard	-	-	*1,000*
The Cycle (INGO)	-	-	*4,000*
The Birmingham City Mission	1,500	1,500	*2,500*
The Family Trust	150,000	150,000	*155,000*
The Loop Drug Check	5,000	5,000	-
Total 2025	257,846	257,846	*267,482*

7. Independent examiner's remuneration

	2025 **£**	*2024* *£*
Fees payable to the Trust's independent examiner (2024: auditor) for the independent examination (2024: audit) of the Trust's annual accounts	1,560	*5,520*
Fees payable to the Trust's independent examiner (2024: auditor) in respect of:		
All other services not included above	2,806	*2,732*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 30 June 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

9. Fixed asset investments

	Listed investments **£**	**Cash held by portfolio manager** **£**	**Total** **£**
Valuation			
At 1 July 2024	2,866,697	12,012	2,878,709
Additions	9,246,572	9,801,592	19,048,164
Disposals	(7,567,003)	(9,540,651)	(17,107,654)
Revaluations	(65,000)	-	(65,000)
Transfers between classes	-	(260,000)	(260,000)
At 30 June 2025	4,481,266	12,953	4,494,219

The book cost of listed investments held by the Trust as at 30 June 2025 totalled £3,542,191 (*2024: £1,775,928*).

The portfolio contains the following investments:

	2025 **£**	*2024* *£*
Fixed Interest	206,652	*186,845*
Listed UK equities	586,162	*288,696*
Listed International equities	2,049,178	*1,328,999*
Bonds	1,463,266	*671,952*
Commodities	176,008	*390,205*
Term deposits and cash	12,953	*12,012*
	4,494,219	*2,878,709*

10. Debtors

	2025 £	*2024* £
Accrued income	-	*1,900,360*

11. Creditors: Amounts falling due within one year

	2025 £	*2024* £
Accruals and deferred income	10,530	*11,944*

12. Financial instruments

	2025 £	*2024* £
Financial assets		
Financial assets measured at fair value through income and expenditure	4,612,724	*3,004,586*

Financial assets measured at fair value through income and expenditure comprise of listed investments, including cash held by the portfolio manager on behalf of the Trust, and other cash balances.

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 30 June 2025** £
Unrestricted funds					
General Funds	4,893,003	58,502	(284,311)	(65,000)	4,602,194

Statement of funds - prior year

	Balance at 1 July 2023 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 30 June 2024* £
Unrestricted funds					
General Funds	*2,906,305*	*1,950,744*	*(292,925)*	*328,879*	*4,893,003*

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	4,494,219	4,494,219
Current assets	118,505	118,505
Creditors due within one year	(10,530)	(10,530)
Total	4,602,194	4,602,194

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Total funds 2024 £*
Fixed asset investments	*2,878,709*	*2,878,709*
Current assets	*2,026,238*	*2,026,238*
Creditors due within one year	*(11,944)*	*(11,944)*
Total	*4,893,003*	*4,893,003*

15. Related party transactions

During the year, the Trust made charitable grants totalling £150,000 (*2024: £155,000*) to The Family Trust. A J Hillier served as a Trustee of The Family Trust until his resignation on 31 December 2024. At the year end there were no balances outstanding with The Family Trust.

During the year, Trustees made donations to the Trust of £Nil (*2024: £1,900,360*).

THE HILLIER TRUST

England & Wales - Charity number 1147629

Accounts

Charity number: 1147629

The Hillier Trust

Trustees' Report and Financial Statements

For the Year Ended 30 June 2024

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Trustees' Report
For the Year Ended 30 June 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the ended 30 June 2024.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is that Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such times and in such manner, to, or for the benefit of, such exclusively charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

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 planning future activities and setting the grant making policy for the year.

b. Grant making policies

Over the year the Trustees approved grants to registered charities amounting to £267,482. A full list of those who benefited is set out in Note 5. The funds of the Trust can be distributed to other organisations or individuals under the terms of the Trust deed.

A significant part of the Trust expenditure goes to support the work of The Family Trust which is a Christian organisation operating in Kent, whose primary aim is to help children understand that Christianity is relevant to their daily lives. Other beneficiaries tend to be organisations, generally with a Christian ethos, who are carrying out development and support work among disadvantaged groups.

c. Volunteers

There are no volunteers contributing to the activities of the Trust.

ACHIEVEMENTS AND PERFORMANCE

a. Key performance indicators

The unrestricted funds of the Trust are sufficient to support grants at current levels for eighteen years.

b. Review of activities

The results of the year are set out on page 8.

A donation of £1,900,360 was received during the year and income from investments in the year amounted to £50,384 (2023: £51,917), representing a gross return of 1.8% (2023: 1.9%) on the closing value of the investments. Grants made in the year totalled £267,482 (2023: £297,346) and other expenditure amounted to £21,190 (2023: £22,084). The net movement of funds for the year was a surplus of £1,986,697 compared to a deficit of £180,938 in 2023.

The cumulative balance of £4,893,002 is carried forward as an unrestricted reserve.

c. Factors relevant to achieve objectives

The Trust has sufficient funds to be able to make grants at a similar level the for the foreseeable future and therefore it does not carry out any fund raising activities.

d. Investment policy and performance

Rathbones are appointed as investment manager to the Trust. They report to the Trustees at regular intervals providing a full listing of the investments with details of cost, current market value and estimated income, together with statistics detailing the fund's performance. Cash deposits are retained by Rathbones as part of the investment portfolio.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust has no endowment funds or restricted funds.

The unrestricted funds of the Trust are available to be distributed under the Trust Deed.

c. Material investments policy

The investment objective for the portfolio is for a balance between capital growth and income with a medium risk tolerance which aims to generate a return over the long term of 2% above the rate of inflation.

d. Principal risks and uncertainties

The Trustees consider a fall in Investment values to be the principal risk for the Trust but there are sufficient funds to meet anticipated grants for the foreseeable future. Although there are some grants where promises of future payment have been made, these are over a period of less than five years and for amounts that are not significant in the context of the funds available.

e. Financial risk management objectives and policies

The Trustees are responsible for financial risk management. They monitor the investment portfolio by receiving regular reports from the investment managers. They also receive six monthly management accounts. Two trustees need to approve any payments made from the Trust bank account.

f. Principal funding

During the year, the principal source of funding was from donations. Investment income derived from the portfolio is the Trust's main source of principal funding after donations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is constituted under a Trust deed dated 8 June 2012 and is a registered charity number 1147629.

b. Methods of appointment or election of Trustees

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

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The Trustees communicate regularly throughout the financial year in order to consider grant applications and matters relating to the administration of the Trust.

d. Policies adopted for the induction and training of Trustees

The induction and training of trustees is dealt with during meetings and other communications.

e. Related party relationships

Trustees advise each other of any related party relationships and these are disclosed in the notes to the financial statements.

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Trust for the foreseeable future.

The unlisted investments the Trust received as a donation during the year were sold post year end and the sale proceeds have been invested in the listed investment portfolio.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business

Trustees' Report (continued)
For the Year Ended 30 June 2024

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, UHY Hacker Young, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....
Anthony John Hillier

Date: 14 March 2025

Independent Auditors' Report to the Members of The Hillier Trust

Opinion

We have audited the financial statements of The Hillier Trust (the 'charity') for the year ended 30 June 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of The Hillier Trust (continued)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

How the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we identified the laws and regulations applicable to the charity through discussions with management, and from our commercial knowledge and experience in the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the charity, including the Charities Act 2011;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- identified laws and regulations were communicated within the audit team and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

Other matters

In the year to 30 June 2023 the charitable company was not subject to audit under the Charities Act 2011. The comparative results disclosed in these financial statements are therefore presented as unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

UHY Hacker Young.

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

19 March 2025

UHY Hacker Young are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

The Hillier Trust

Statement of financial activities
For the Year Ended 30 June 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Donations and legacies	2	1,900,360	1,900,360	-
Investments	3	50,384	50,384	*51,917*
Total income		1,950,744	1,950,744	*51,917*
Expenditure on:				
Investment management costs	4	17,170	17,170	*17,539*
Charitable activities		275,755	275,755	*301,891*
Total expenditure		292,925	292,925	*319,430*
Net income/(expenditure) before net gains on investments		1,657,819	1,657,819	*(267,513)*
Net gains on investments		328,879	328,879	*86,575*
Net movement in funds		1,986,698	1,986,698	*(180,938)*
Reconciliation of funds:				
Total funds brought forward		2,906,305	2,906,305	*3,087,243*
Net movement in funds		1,986,698	1,986,698	*(180,938)*
Total funds carried forward		4,893,003	4,893,003	*2,906,305*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 19 form part of these financial statements.

The Hillier Trust

Balance Sheet
As at 30 June 2024

	Note		2024 £		2023 £
Fixed assets					
Investments	9		2,878,709		*2,793,681*
Current assets					
Debtors	10	1,900,360		-	
Cash at bank and in hand		125,878		*120,210*	
		2,026,238		*120,210*	
Creditors: amounts falling due within one year	11	(11,944)		*(7,586)*	
Net current assets			2,014,294		*112,624*
Total net assets			4,893,003		*2,906,305*
Charity funds					
Unrestricted funds	13		4,893,003		*2,906,305*
Total funds	13		4,893,003		*2,906,305*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

....

Anthony John Hillier

Date: 14 March 2025

The notes on pages 12 to 19 form part of these financial statements.

The Hillier Trust

Statement of Cash Flows
For the Year Ended 30 June 2024

	Note	2024 £	*2023* *£*
Cash flows from operating activities			
	15	(288,568)	*(319,761)*
Cash flows from investing activities			
Dividends, interests and rents from investments		50,385	*51,917*
Proceeds from sale of investments		667,903	*284,918*
Purchase of investments		(419,705)	*(38,644)*
Net cash provided by financing activities		298,583	298,191
Change in cash and cash equivalents in the year		10,015	(21,570)
Cash and cash equivalents at the beginning of the year		127,874	*149,444*
Cash and cash equivalents at the end of the year	16	137,889	*127,874*

The notes on pages 12 to 19 form part of these financial statements

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hillier Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The accounts have been prepared under the going concern basis as the trust has a significant level of reserves which can continue to support the trust for the foreseeable future.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1. Accounting policies (continued)

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Financial instruments

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

1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

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

2. Income from donations and legacies

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Donations	1,900,360	1,900,360	-

3. Investment income

	Unrestricted funds 2024 £	**Total funds 2024 £**	*Total funds 2023 £*
Income from listed investments	50,384	50,384	*51,917*
Total 2023	*51,917*	*51,917*	

4. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment management fees	17,170	17,170	*17,539*
Total 2023	*17,539*	*17,539*	

5. Analysis of expenditure by activities

	Grants paid 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Charitable activities	267,482	8,273	275,755	*301,891*
Total 2023	*297,346*	*4,545*	*301,891*	

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	*Total funds 2023 £*
Accounting fees	2,732	2,732	*3,234*
Bank charges	21	21	*38*
Independent examination fees	-	-	*1,273*
Auditors' remuneration	5,520	5,520	*-*
	8,273	8,273	*4,545*
Total 2023	*4,545*	*4,545*	

6. Analysis of grants paid in the year

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Age UK	1,500	1,500	*1,500*
Amos Trust	8,000	8,000	*1,000*
Beachy Head Chaplaincy	4,000	4,000	*5,000*
Brit School	5,000	5,000	*-*
Brogdale Collections	-	-	*10,000*
Celebration Church	5,000	5,000	*8,000*
Christian Concern	10,000	10,000	*5,000*
Congo Action	2,000	2,000	*2,000*
Crossline	1,500	1,500	*1,500*
Dignity Freedom Network UK	10,000	10,000	*10,000*
Embrace the Middle East	-	-	*65,000*
Evangelical Alliance	1,846	1,846	*1,846*
Hive	10,000	10,000	*10,000*
International Needs	36,636	36,636	*3,000*
MGGS Development Trust	4,000	4,000	*-*
Nova Grace	-	-	*2,000*
Safe Anaesthesia Worldwide	4,000	4,000	*4,000*
Salvation Army	1,500	1,500	*1,500*
Shakespeare UnBard	1,000	1,000	*-*
The Cycle (INGO)	4,000	4,000	*-*
The Birmingham City Mission	2,500	2,500	*1,000*
The Family Trust	155,000	155,000	*165,000*
Total 2024	267,482	267,482	*297,346*

7. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Trust's auditor for the audit of the Trust's annual accounts	5,520	*-*
Fees payable to the Trust's auditor in respect of:		
All non-audit services not included above	2,732	*4,507*

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 30 June 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

9. Fixed asset investments

	Listed investments £	Cash held by portfolio manager £	Total £
Valuation			
At 1 July 2023	2,786,017	7,664	2,793,681
Additions	419,705	716,243	1,135,948
Disposals	(667,903)	(436,895)	(1,104,798)
Revaluations	328,878	-	328,878
Transfers between classes	-	(275,000)	(275,000)
At 30 June 2024	2,866,697	12,012	2,878,709

The book cost of listed investments held by the Trust as at 30 June 2024 totalled £1,775,928 (2023: £1,917,023).

The portfolio contains the following investments:

	2024 £	*2023 £*
Fixed Interest	186,846	*234,980*
Listed UK equities	288,696	*379,064*
Listed International equities	1,328,999	*1,149,998*
Bonds	671,952	*569,258*
Gilts	390,205	*452,717*
Term deposits and cash	12,011	*7,664*
	2,878,709	*2,793,681*

10. Debtors

	2024 £	*2023 £*
Due within one year		
Accrued income	1,900,360	*-*

11. Creditors: Amounts falling due within one year

	2024 £	*2023* £
Accruals and deferred income	11,944	*7,586*

12. Financial instruments

	2024 £	*2023* £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,004,586	*2,913,891*

Financial assets measured at fair value through income and expenditure comprise of listed investments, including cash held by the portfolio manager on behalf of the Trust, and other cash balances.

13. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	**Income** £	**Expenditure** £	**Gains/ (Losses)** £	**Balance at 30 June 2024** £
Unrestricted funds					
General Funds	2,906,305	1,950,744	(292,925)	328,879	4,893,003

Statement of funds - prior year

	Balance at 1 July 2022 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 30 June 2023* £
Unrestricted funds					
General Funds	*3,087,243*	*51,917*	*(319,430)*	*86,575*	*2,906,305*

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	2,878,709	2,878,709
Current assets	2,026,238	2,026,238
Creditors due within one year	(11,944)	(11,944)
Total	4,893,003	4,893,003

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Fixed asset investments	*2,793,681*	*2,793,681*
Current assets	*120,210*	*120,210*
Creditors due within one year	*(7,586)*	*(7,586)*
Total	*2,906,305*	*2,906,305*

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023 £*
Net income/expenditure for the period (as per Statement of Financial Activities)	1,986,698	*(180,938)*
Adjustments for:		
Gains on investments	(328,879)	*(86,575)*
Dividends, interests and rents from investments	(50,384)	*(51,917)*
Decrease/(increase) in debtors	(1,900,360)	-
Increase/(decrease) in creditors	4,357	*(331)*
Net cash used in operating activities	(288,568)	*(319,761)*

16. Analysis of cash and cash equivalents

	2024 £	*2023* *£*
Cash in hand	125,878	*120,210*
Cash held by investment managers	12,011	*7,664*
Total cash and cash equivalents	137,889	*127,874*

17. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	At 30 June 2024 £
Cash at bank and in hand	120,210	5,668	125,878
Cash held by investment managers	7,664	4,347	12,011
Liquid investments	2,786,017	80,680	2,866,697
	2,913,891	90,695	3,004,586

18. Related party transactions

During the year, the Trust made charitable grants totalling £155,000 (2023: £165,000) to The Family Trust. A J Hillier served as a Trustee of The Family Trust throughout the financial year. At the year end there were no balances outstanding with the Trust.

During the year, the Trust made charitable grants totalling £Nil (2023: £10,000) to Brogdale Collections. A J Hillier served as a Trustee of Brogdale Collections until 6 February 2023. At the year end there were no balances outstanding with the Trust.

During the year, Trustees made donations to the Trust of £1,900,360 (2023: £nil).

Accounts

Charity number: 1147629

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2023

The Hillier Trust

Contents

Reference and Administrative Details of the Trust, its Trustees and Advisers
For the Year Ended 30 June 2023

Trustees	Anthony John Hillier Susan Jean Hillier Elizabeth Mary Jordan David Hillier
Charity registered number	1147629
Principal office	Loose Court Farmhouse Old Drive Maidstone Kent ME15 9SE
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ

Trustees' Report
For the Year Ended 30 June 2023

The Trustees present their annual report together with the financial statements of the Trust for the ended 30 June 2023.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is that Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such times and in such manner, to, or for the benefit of, such exclusively charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

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 planning future activities and setting the grant making policy for the year.

b. Grant making policies

Over the year the Trustees approved grants to registered charities amounting to £297,346. A full list of those who benefited is set out in Note 5. The funds of the Trust can be distributed to other organisations or individuals under the terms of the Trust deed.

A significant part of the Trust expenditure goes to support the work of The Family Trust which is a Christian organisation operating in Kent, whose primary aim is to help children understand that Christianity is relevant to their daily lives. Other beneficiaries tend to be organisations, generally with a Christian ethos, who are carrying out development and support work among disadvantaged groups.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The results of the year are set out on page 6.

Income from investments in the year amounted to £51,917 (2022: £45,492), representing a gross return of 1.9% (2022: 1.5%) on the closing value of the investments. Grants made in the year totalled £297,346 (2022: £274,346). The net movement of funds for the year was a deficit of £180,938 compared to a deficit of £436,315 in 2022.

The cumulative balance of £2,906,305 is carried forward as an unrestricted reserve.

b. Investment policy and performance

Rathbones are appointed as investment manager to the Trust. They report to the Trustees at regular intervals providing a full listing of the investments with details of cost, current market value and estimated income, together with statistics detailing the fund's performance. Cash deposits are retained by Rathbones as part of the investment portfolio.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust has no endowment funds or restricted funds.

The unrestricted funds of the Trust are available to be distributed under the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is constituted under a Trust deed dated 8 June 2012 and is a registered charity number 1147629.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The trustees communicate regularly throughout the financial year in order to consider grant applications and matters relating to the administration of the Trust.

d. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Trust for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....	....
Anthony John Hillier	**Elizabeth Mary Jordan**

Date: 20 February 2024

Independent Examiner's Report
For the Year Ended 30 June 2023

Independent Examiner's Report to the Trustees of The Hillier Trust ('the Trust')

I report to the charity Trustees on my examination of the accounts of the Trust for the year ended 30 June 2023.

Responsibilities and Basis of Report

As the Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Trust has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed: Dated: 22 February 2024

Tracey Moore, BFP ACA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Statement of financial activities
For the Year Ended 30 June 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Investments	2	51,917	51,917	*45,492*
Total income		51,917	51,917	*45,492*
Expenditure on:				
Investment management costs	3	17,539	17,539	*20,795*
Charitable activities		301,891	301,891	*278,529*
Total expenditure		319,430	319,430	*299,324*
Net expenditure before net gains/(losses) on investments		(267,513)	(267,513)	*(253,832)*
Net gains/(losses) on investments		86,575	86,575	*(182,483)*
Net movement in funds		(180,938)	(180,938)	*(436,315)*
Reconciliation of funds:				
Total funds brought forward		3,087,243	3,087,243	*3,523,558*
Net movement in funds		(180,938)	(180,938)	*(436,315)*
Total funds carried forward		2,906,305	2,906,305	*3,087,243*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet
As at 30 June 2023

	Note		2023 £		2022 £
Fixed assets					
Investments	8		2,793,681		*3,088,560*
Current assets					
Cash at bank and in hand		120,210		*6,600*	
		120,210		*6,600*	
Creditors: amounts falling due within one year	9	(7,586)		*(7,917)*	
Net current assets / liabilities			112,624		*(1,317)*
Total net assets			2,906,305		*3,087,243*
Charity funds					
Unrestricted funds	11		2,906,305		*3,087,243*
Total funds	11		2,906,305		*3,087,243*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony John Hillier **Elizabeth Mary Jordan**

Date:20 February 2024

The notes on pages 8 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hillier Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The accounts have been prepared under the going concern basis as the trust has a significant level of reserves which can continue to support the trust for the foreseeable future.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1. Accounting policies (continued)

1.6 Financial instruments

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

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

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

2. Investment income

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Income from listed investments	51,917	51,917	*45,492*
Total 2022	*45,492*	*45,492*	

3. Investment management costs

	Unrestricted funds 2023 £	**Total funds 2023 £**	*Total funds 2022 £*
Investment management fees	17,539	17,539	*20,795*
Total 2022	*20,795*	*20,795*	

4. Analysis of expenditure by activities

	Grants paid 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activities	297,346	4,545	301,891	*278,529*
Total 2022	*274,346*	*4,183*	*278,529*	

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	*Total funds 2022 £*
Accounting fees	3,234	3,234	*2,934*
Bank charges	38	38	*79*
Independent examination fees	1,273	1,273	*1,170*
	4,545	4,545	*4,183*
Total 2022	*4,183*	*4,183*	

5. Analysis of grants paid in the year

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Age UK	1,500	1,500	*1,500*
Amos Trust	1,000	1,000	*1,000*
Beachy Head Chaplaincy	5,000	5,000	*5,000*
Brogdale Collections	10,000	10,000	*12,000*
Celebration Church	8,000	8,000	-
Christian Concern	5,000	5,000	*5,000*
Congo Action	2,000	2,000	*2,000*
Crossline	1,500	1,500	*1,500*
Dignity Freedom Network UK	10,000	10,000	*10,000*
Embrace the Middle East	65,000	65,000	*20,000*
Evangelical Alliance	1,846	1,846	*1,846*
Heart of Kent Hospice	-	-	*8,000*
Hive	10,000	10,000	-
International Needs	3,000	3,000	-
Nova Grace	2,000	2,000	-
Open Doors	-	-	*25,000*
Safe Anaesthesia Worldwide	4,000	4,000	*6,000*
Salvation Army	1,500	1,500	*1,500*
The Cycle (INGO)	-	-	*5,000*
The Birmingham City Mission	1,000	1,000	-
The Family Trust	165,000	165,000	*165,000*
The Loop	-	-	*4,000*
Total 2023	297,346	297,346	*274,346*

6. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,273	*1,170*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 30 June 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

8. Fixed asset investments

	Listed investments £	Cash held by portfolio manager £	Total £
Valuation			
At 1 July 2022	2,945,716	142,844	3,088,560
Additions	38,644	336,203	374,847
Disposals	(284,918)	(56,383)	(341,301)
Revaluations	86,575	-	86,575
Transfer to Trust bank account	-	(415,000)	(415,000)
At 30 June 2023	2,786,017	7,664	2,793,681

The book cost of listed investments held by the Trust as at 30 June 2023 totalled £1,917,023 (2022: £2,212,787).

The portfolio contains the following investments:

	2023 £	*2022* £
Fixed Interest	234,980	*317,575*
Listed UK equities	379,064	*397,513*
Listed International equities	1,149,998	*1,122,762*
Bonds	569,258	*653,695*
Gilts	452,717	*454,171*
Term deposits and cash	7,664	*142,844*
	2,793,681	*3,088,560*

9. Creditors: Amounts falling due within one year

	2023 £	*2022* £
Accruals and deferred income	7,586	*7,917*

10. Financial instruments

	2023 £	*2022* *£*
Financial assets		
Financial assets measured at fair value through income and expenditure	2,913,891	*3,095,160*

Financial assets measured at fair value through income and expenditure comprise of listed investments, including cash held by the portfolio manager on behalf of the Trust, and other cash balances.

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds					
General Funds	3,087,243	51,917	(319,430)	86,575	2,906,305

Statement of funds - prior year

	Balance at 1 July 2021 *£*	*Income* *£*	*Expenditure* *£*	*Gains/ (Losses)* *£*	*Balance at 30 June 2022* *£*
Unrestricted funds					
General Funds	*3,523,558*	*45,492*	*(299,324)*	*(182,483)*	*3,087,243*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	2,793,681	2,793,681
Current assets	120,210	120,210
Creditors due within one year	(7,586)	(7,586)
Total	2,906,305	2,906,305

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Fixed asset investments	*3,088,560*	*3,088,560*
Current assets	*6,600*	*6,600*
Creditors due within one year	*(7,917)*	*(7,917)*
Total	*3,087,243*	*3,087,243*

13. Related party transactions

During the year, the Trust made charitable grants totalling £165,000 (2022: £165,000) to The Family Trust. A J Hillier served as a Trustee of The Family Trust throughout the financial year. At the year end there were no balances outstanding with the Trust.

During the year, the Trust made charitable grants totalling £10,000 (2022: £12,000) to Brogdale Collections. A J Hillier served as a Trustee of Brogdale Collections until 6 February 2023. At the year end there were no balances outstanding with the Trust.

Accounts

Charity number: 1147629

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2022

The Hillier Trust

Contents

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 30 June 2022

Trustees	Anthony John Hillier Susan Jean Hillier Elizabeth Mary Jordan David Hillier (appointed 14 March 2022)
Charity registered number	1147629
Principal office	Loose Court Farmhouse Old Drive Maidstone Kent ME15 9SE
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ

Trustees' Report
For the Year Ended 30 June 2022

The Trustees present their annual report together with the financial statements of the Charity for the ended 30 June 2022.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is that Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such times and in such manner, to, or for the benefit of, such exclusively charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

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 planning future activities and setting the grant making policy for the year.

b. Grant making policies

Over the year the Trustees approved grants to registered charities amounting to £274,346. A full list of those who benefited is set out in Note 5. The funds of the Trust can be distributed to other organisations or individuals under the terms of the Trust deed.

A substantial part of the Trust expenditure goes to support the work of The Family Trust which is a Christian organisation operating in Kent, whose primary aim is to help children understand that Christianity is relevant to their daily lives. Other beneficiaries tend to be organisations, generally with a Christian ethos, who are carrying out development and support work among disadvantaged groups.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The results of the year are set out on page 6.

Income from investments in the year amounted to £45,492 (2021: £51,212), representing a gross return of 1.5% (2021: 1.5%) on the closing value of the investments. Grants made in the year totalled £274,346 (2021: £274,346). The net movement of funds for the year was a defecit of £436,315 compared to a surplus of £12,464 in 2021. This is mainly due to the investment portfolio seeing a reduction in value due to the market conditions at the Balance Sheet date compared with that of the previous year.

The cumulative balance of £3,087,243 is carried forward as an unrestricted reserve.

b. Investment policy and performance

Rathbones are appointed as investment manager to the Trust. They report to the Trustees at regular intervals providing a full listing of the investments with details of cost, current market value and estimated income, together with statistics detailing the fund's performance. Cash deposits are retained by Rathbones as part of the investment portfolio.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust has no endowment funds or restricted funds.

The unrestricted funds of the Trust are available to be distributed under the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is constituted under a Trust deed dated 8 June 2012 and is a registered charity number 1147629.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The trustees communicate regularly throughout the financial year in order to consider grant applications and matters relating to the administration of the Trust.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Trust for the foreseeable future.

Trustees' Report (continued)
For the Year Ended 30 June 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

....	....
Anthony John Hillier	**Elizabeth Mary Jordan**

Date: 21 February 2023

Independent Examiner's Report
For the Year Ended 30 June 2022

Independent Examiner's Report to the Trustees of The Hillier Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2022.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: AHickie Dated: 1 March 2023

Allan Hickie BSc FCA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Statement of financial activities
For the Year Ended 30 June 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:				
Investments	2	45,492	45,492	*51,212*
Total income		45,492	45,492	*51,212*
Expenditure on:				
Investment management costs	3	20,795	20,795	*20,300*
Charitable activities		278,529	278,529	*277,016*
Total expenditure		299,324	299,324	*297,316*
Net expenditure before net (losses)/gains on investments		(253,832)	(253,832)	*(246,104)*
Net (losses)/gains on investments		(182,483)	(182,483)	*258,568*
Net movement in funds		(436,315)	(436,315)	*12,464*
Reconciliation of funds:				
Total funds brought forward		3,523,558	3,523,558	*3,511,094*
Net movement in funds		(436,315)	(436,315)	*12,464*
Total funds carried forward		3,087,243	3,087,243	*3,523,558*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet
As at 30 June 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Investments	8		3,088,560		*3,521,539*
Current assets					
Cash at bank and in hand		6,600		*11,076*	
		6,600		*11,076*	
Creditors: amounts falling due within one year	9	(7,917)		*(9,057)*	
Net current liabilities / assets			(1,317)		*2,019*
Total net assets			3,087,243		*3,523,558*
Charity funds					
Unrestricted funds	11		3,087,243		*3,523,558*
Total funds			3,087,243		*3,523,558*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony John Hillier **Elizabeth Mary Jordan**

Date: 21 February 2023

The notes on pages 8 to 14 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 30 June 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hillier Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The accounts have been prepared under the going concern basis as the trust has a significant level of reserves which can continue to support the trust for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

1. Accounting policies (continued)

1.6 Financial instruments

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

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

2. Investment income

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Income from listed investments	45,492	45,492	*51,212*
Total 2021	*51,212*	*51,212*	

3. Investment management costs

	Unrestricted funds 2022 £	**Total funds 2022 £**	*Total funds 2021 £*
Investment management fees	20,795	20,795	*20,300*
Total 2021	*20,300*	*20,300*	

4. Analysis of expenditure by activities

	Grants paid 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	274,346	4,183	278,529	*277,016*
Total 2021	*274,346*	*2,670*	*277,016*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Accounting fees	2,934	2,934	*1,386*
Bank charges	79	79	*94*
Independent examination fees	1,170	1,170	*1,190*
	4,183	4,183	*2,670*
Total 2021	*2,670*	*2,670*	

5. Analysis of grants paid in the year

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
500,000 Churches	-	-	*10,000*
Age UK	1,500	1,500	*1,500*
Amos Trust	1,000	1,000	*1,000*
Audio Active Music Charity	-	-	*5,000*
Beachy Head Chaplaincy	5,000	5,000	-
Brogdale Collections	12,000	12,000	-
Christian Concern	5,000	5,000	*5,000*
Congo Action	2,000	2,000	*2,000*
Crossline	1,500	1,500	*1,500*
Dignity Freedom Network	10,000	10,000	-
Embrace the Middle East	20,000	20,000	*14,000*
Evangelical Alliance	1,846	1,846	*1,846*
Heart of Kent Hospice	8,000	8,000	*8,000*
Hive	-	-	*5,000*
Open Doors	25,000	25,000	*5,000*
Safe Anaesthesia Worldwide	6,000	6,000	*8,000*
Salvation Army	1,500	1,500	*1,500*
South London Strings	-	-	*2,000*
The Cycle (INGO)	5,000	5,000	-
The Dandelion Trust	-	-	*3,000*
The Family Trust	165,000	165,000	*200,000*
The Loop	4,000	4,000	-
	274,346	274,346	*274,346*

6. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,170	*1,190*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 30 June 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

8. Fixed asset investments

	Listed investments £	Cash held by portfolio manager £	Total £
Valuation			
At 1 July 2021	3,481,167	40,372	3,521,539
Additions	101,638	499,906	601,544
Disposals	(454,606)	(122,434)	(577,040)
Revaluations	(182,483)	-	(182,483)
Transfer to charity bank account	-	(275,000)	(275,000)
At 30 June 2022	2,945,716	142,844	3,088,560

The book cost of listed investments held by the Trust as at 30 June 2022 totalled £2,212,787 (2021: £2,244,964).

The portfolio contains the following material investments:

£445,946 in UK Index Linked Government Bonds
£88,683 in Overseas Index Linked Government Bonds
£177,070 in UK Investment Grade Bonds

9. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Accruals and deferred income	7,917	*9,057*

10. Financial instruments

	2022 £	*2021 £*
Financial assets		
Financial assets measured at fair value through income and expenditure	3,095,160	*3,532,615*

Financial assets measured at fair value through income and expenditure comprise of listed investments, including cash held by the portfolio manager on behalf of the Trust, and other cash balances.

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
General Funds - all funds	3,523,558	45,492	(299,324)	(182,483)	3,087,243

Statement of funds - prior year

	Balance at 1 July 2020 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 June 2021 £*
Unrestricted funds					
General Funds	*3,511,094*	*51,212*	*(297,316)*	*258,568*	*3,523,558*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,088,560	3,088,560
Current assets	6,600	6,600
Creditors due within one year	(7,917)	(7,917)
Total	3,087,243	3,087,243

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Total funds 2021 £*
Fixed asset investments	*3,521,539*	*3,521,539*
Current assets	*11,076*	*11,076*
Creditors due within one year	*(9,057)*	*(9,057)*
Total	*3,523,558*	*3,523,558*

13. Related party transactions

During the year, the Trust made charitable grants totalling £165,000 (2021: £200,000) to The Family Trust. A J Hillier served as a Trustee of The Family Trust throughout the financial year. At the year end there were no balances outstanding with the Trust.

THE HILLIER TRUST

England & Wales - Charity number 1147629

Accounts

Charity number: 1147629

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2021

The Hillier Trust

Contents

Reference and Administrative Details of the Charity, its Trustees and Advisers
For the Year Ended 30 June 2021

Trustees	Anthony John Hillier Susan Jean Hillier Elizabeth Mary Jordan
Charity registered number	1147629
Principal office	Loose Court Farmhouse Old Drive Maidstone Kent ME15 9SE
Accountants	UHY Hacker Young Chartered Accountants Thames House Roman Square Sittingbourne Kent ME10 4BJ

Trustees' Report
For the Year Ended 30 June 2021

The Trustees present their annual report together with the financial statements of the Charity for the ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The principal object of the Trust is that Trustees shall hold the capital and income of the Trust Fund upon trust to apply the income, and all or such part or parts of the capital, at such times and in such manner, to, or for the benefit of, such exclusively charitable purposes for the public benefit as are exclusively charitable according to the laws of England and Wales as the Trustees may from time to time determine.

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 planning future activities and setting the grant making policy for the year.

b. Grant making policies

Over the year the Trustees approved grants to registered charities amounting to £274,346. A full list of those who benefited is set out in Note 5. The funds of the Trust can be distributed to other organisations or individuals under the terms of the Trust deed.

A substantial part of the Trust expenditure goes to support the work of The Family Trust which is a Christian organisation operating in Kent, whose primary aim is to help children understand that Christianity is relevant to their daily lives. Other beneficiaries tend to be organisations, generally with a Christian ethos, who are carrying out development and support work among disadvantaged groups.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

The results of the year are set out on page 6.

Due to the nature of the investments held the impact of the Covid-19 situation has been not been significant in the context of the total funds. The Trustees made some additional grants during the year in support of those impacted by the Covid-19 situation.

Income from investments in the year amounted to £51,212 (2020: £69,009), representing a gross return of 1.5% (2020: 2.0%) on the closing value of the investments. Grants made in the year totalled £274,346 (2020: £272,376). The net movement of funds for the year was a surplus of £12,464 compared to a deficit of £169,244 in 2020. This is mainly due to an improvement in the gains on the investment portfolio at the Balance Sheet date compared with that of the previous year, which was at the height of the pandemic.

The cumulative balance of £3,523,558 is carried forward as an unrestricted reserve.

b. Investment policy and performance

Rathbones are appointed as investment manager to the Trust. They report to the Trustees at regular intervals providing a full listing of the investments with details of cost, current market value and estimated income, together with statistics detailing the fund's performance. Cash deposits are retained by Rathbones as part of the investment portfolio.

FINANCIAL REVIEW

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trust has no endowment funds or restricted funds.

The unrestricted funds of the Trust are available to be distributed under the Trust Deed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

The Trust is constituted under a Trust deed dated 8 June 2012 and is a registered charity number 1147629.

b. Methods of appointment or election of Trustees

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

c. Organisational structure and decision-making policies

The trustees communicate regularly throughout the financial year in order to consider grant applications and matters relating to the administration of the Trust.

d. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The Trustees will continue to support the objectives of the Trust for the foreseeable future.

Trustees' Report (continued)
For the Year Ended 30 June 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Anthony J. Hillier

Anthony John Hillier

Susan J. Hillier

Susan Jean Hillier

Elizabeth M. Jordan

Elizabeth Mary Jordan

Date: 8 February 2022

Independent Examiner's Report
For the Year Ended 30 June 2021

Independent Examiner's Report to the Trustees of The Hillier Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 June 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: AHickie   Dated: 9 February 2022

Allan Hickie BSc FCA

UHY Hacker Young
Chartered Accountants
Thames House
Roman Square
Sittingbourne
Kent
ME10 4BJ

Statement of financial activities
For the Year Ended 30 June 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:				
Investments	2	51,212	51,212	*69,009*
Total income		51,212	51,212	*69,009*
Expenditure on:				
Investment management costs	3	20,300	20,300	*21,269*
Charitable activities		277,016	277,016	*275,868*
Total expenditure		297,316	297,316	*297,137*
Net expenditure before net gains on investments		(246,104)	(246,104)	*(228,128)*
Net gains on investments		258,568	258,568	*58,884*
Net movement in funds		12,464	12,464	*(169,244)*
Reconciliation of funds:				
Total funds brought forward		3,511,094	3,511,094	*3,680,338*
Net movement in funds		12,464	12,464	*(169,244)*
Total funds carried forward		3,523,558	3,523,558	*3,511,094*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

Balance Sheet
As at 30 June 2021

	Note		2021 £		*2020 £*
Fixed assets					
Investments	8		3,521,539		*3,412,367*
Current assets					
Cash at bank and in hand		11,076		*108,668*	
		11,076		*108,668*	
Creditors: amounts falling due within one year	9	(9,057)		*(9,941)*	
Net current assets			2,019		*98,727*
Total net assets			3,523,558		*3,511,094*
Charity funds					
Unrestricted funds	11		3,523,558		*3,511,094*
Total funds			3,523,558		*3,511,094*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Anthony J. Hillier
Anthony John Hillier

Susan J. Hillier
Susan Jean Hillier

Elizabeth M. Jordan
Elizabeth Mary Jordan

Date: 8 February 2022

The notes on pages 8 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Hillier Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Going concern

The trustees have assessed whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The accounts have been prepared under the going concern basis as the trust has a significant level of reserves which can continue to support the trust for the foreseeable future.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as ‘Gains/(Losses) on investments’ in the Statement of financial activities.

1. Accounting policies (continued)

1.6 Financial instruments

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

1.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

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

2. Investment income

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Income from local listed investments	51,212	51,212	*69,009*
Total 2020	*69,009*	*69,009*	

3. Investment management costs

	Unrestricted funds 2021 £	**Total funds 2021 £**	*Total funds 2020 £*
Investment management fees	20,300	20,300	*21,269*
Total 2020	*21,269*	*21,269*	

4. Analysis of expenditure by activities

	Grants paid 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	274,346	2,670	277,016	*275,868*
Total 2020	*272,376*	*3,492*	*275,868*	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Accounting fees	1,386	1,386	*2,316*
Bank charges	94	94	*51*
Independent examination fees	1,190	1,190	*1,125*
	2,670	2,670	*3,492*
Total 2020	*3,492*	*3,492*	

5. Analysis of grants paid in the year

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
500,000 Churches	10,000	10,000	-
Age UK	1,500	1,500	*2,500*
Amos Trust	1,000	1,000	*1,000*
Audio Active Music Charity	5,000	5,000	-
Celebration Church	-	-	*3,000*
Christian Concern	5,000	5,000	*3,000*
Congo Action	2,000	2,000	*1,500*
Crossline	1,500	1,500	*1,800*
Emanuel Hospice	-	-	*3,030*
Embrace the Middle East	14,000	14,000	*14,000*
Evangelical Alliance	1,846	1,846	*1,846*
Heart of Kent Hospice	8,000	8,000	*13,000*
Hive	5,000	5,000	-
International Needs	-	-	*12,000*
Maidstone Churches Winter Shelter	-	-	*5,000*
Maidstone Deanery	-	-	*1,000*
Open Doors	5,000	5,000	*3,200*
Safe Anaesthesia Worldwide	8,000	8,000	*4,000*
Salvation Army	1,500	1,500	*2,500*
South London Strings	2,000	2,000	-
The Dandelion Trust	3,000	3,000	-
The Family Trust	200,000	200,000	*200,000*
	274,346	274,346	*272,376*

6. Independent examiner's remuneration

	2021 £	*2020 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	1,190	*1,125*

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 30 June 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

8. Fixed asset investments

	Listed investments £	Cash held by portfolio manager £	Total £
Valuation			
At 1 July 2020	3,327,564	84,803	3,412,367
Additions	211,738	368,027	579,765
Disposals	(316,703)	(232,458)	(549,161)
Revaluations	258,568	-	258,568
Transfers to charity bank account	-	(180,000)	(180,000)
At 30 June 2021	3,481,167	40,372	3,521,539

The book cost of listed investments held by the Trust as at 30 June 2021 totalled £2,244,964 (2020: £2,313,486).

The portfolio contains the following material investments:

£568,283 in UK Index Linked Government Bonds
£101,370 in Overseas Index Linked Government Bonds
£188,797 in UK Investment Grade Bonds

9. Creditors: Amounts falling due within one year

	2021 £	*2020* £
Accruals and deferred income	9,057	*9,941*

10. Financial instruments

	2021 £	*2020* £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,532,615	*3,521,035*

Financial assets measured at fair value through income and expenditure comprise of listed investments, including cash held by the portfolio manager on behalf of the Trust, and other cash balances.

11. Statement of funds

Statement of funds - current year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
General Funds	3,511,094	51,212	(297,316)	258,568	3,523,558

Statement of funds - prior year

	Balance at 1 July 2019 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 30 June 2020 £*
Unrestricted funds					
General Funds	*3,680,338*	*69,009*	*(297,137)*	*58,884*	*3,511,094*

12. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	3,521,539	3,521,539
Current assets	11,076	11,076
Creditors due within one year	(9,057)	(9,057)
Total	3,523,558	3,523,558

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Total funds 2020 £*
Fixed asset investments	*3,412,367*	*3,412,367*
Current assets	*108,668*	*108,668*
Creditors due within one year	*(9,941)*	*(9,941)*
Total	*3,511,094*	*3,511,094*

13. Related party transactions

During the year, the Trust made charitable grants totalling £200,000 (2020: £200,000) to The Family Trust. A J Hillier served as a Trustee of The Family Trust throughout the financial year. At the year end there were no balances outstanding with the Trust.