

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2021

The Hillier Trust

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The Hillier Trust

**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

The Hillier Trust

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.

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

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 year 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:

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 £	<i>Total funds 2020 £</i>
Income from:				
Investments	2	51,212	51,212	69,009
Total income		<u>51,212</u>	<u>51,212</u>	<u>69,009</u>
Expenditure on:				
Investment management costs	3	20,300	20,300	21,269
Charitable activities		277,016	277,016	275,868
Total expenditure		<u>297,316</u>	<u>297,316</u>	<u>297,137</u>
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		<u>12,464</u>	<u>12,464</u>	<u>(169,244)</u>
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		<u>3,523,558</u>	<u>3,523,558</u>	<u>3,511,094</u>

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.

The Hillier Trust

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
		<u>11,076</u>	<u>108,668</u>
Creditors: amounts falling due within one year	9	(9,057)	(9,941)
		<u>(9,057)</u>	<u>(9,941)</u>
Net current assets		2,019	98,727
Total net assets		<u>3,523,558</u>	<u>3,511,094</u>
Charity funds			
Unrestricted funds	11	3,523,558	3,511,094
Total funds		<u>3,523,558</u>	<u>3,511,094</u>

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2021**

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.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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
<i>Total 2020</i>	<i>69,009</i>	<i>69,009</i>	

3. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	20,300	20,300	21,269
<i>Total 2020</i>	<i>21,269</i>	<i>21,269</i>	

Notes to the Financial Statements
For the Year Ended 30 June 2021

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
<i>Total 2020</i>	<i>272,376</i>	<i>3,492</i>	<i>275,868</i>	

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
<i>Total 2020</i>	<i>3,492</i>	<i>3,492</i>	

Notes to the Financial Statements
For the Year Ended 30 June 2021

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
	<u>274,346</u>	<u>274,346</u>	<u>272,376</u>

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	<u>1,190</u>	<u>1,125</u>

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).

Notes to the Financial Statements
For the Year Ended 30 June 2021

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	<u>3,481,167</u>	<u>40,372</u>	<u>3,521,539</u>

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	<u>9,057</u>	<u>9,941</u>

10. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,532,615</u>	<u>3,521,035</u>

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.

Notes to the Financial Statements
For the Year Ended 30 June 2021

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

Notes to the Financial Statements
For the Year Ended 30 June 2021

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.