

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2023

The Hillier Trust

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The Hillier Trust

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

The Hillier Trust

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.

Trustees' Report (continued)
For the Year Ended 30 June 2023

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.

The Hillier Trust

Trustees' Report (continued) For the Year Ended 30 June 2023

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 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

The Hillier Trust

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

The Hillier Trust

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		<u>51,917</u>	<u>51,917</u>	<u>45,492</u>
Expenditure on:				
Investment management costs	3	17,539	17,539	20,795
Charitable activities		301,891	301,891	278,529
Total expenditure		<u>319,430</u>	<u>319,430</u>	<u>299,324</u>
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		<u>(180,938)</u>	<u>(180,938)</u>	<u>(436,315)</u>
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		<u><u>2,906,305</u></u>	<u><u>2,906,305</u></u>	<u><u>3,087,243</u></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 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
		<u>120,210</u>	<u>6,600</u>
Creditors: amounts falling due within one year	9	(7,586)	(7,917)
		<u>112,624</u>	<u>(1,317)</u>
Net current assets / liabilities			
		<u>2,906,305</u>	<u>3,087,243</u>
Total net assets		<u>2,906,305</u>	<u>3,087,243</u>
Charity funds			
Unrestricted funds	11	2,906,305	3,087,243
		<u>2,906,305</u>	<u>3,087,243</u>
Total funds	11	<u>2,906,305</u>	<u>3,087,243</u>

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

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.

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

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 £	<i>Total funds 2022 £</i>
Income from listed investments	51,917	51,917	45,492
<i>Total 2022</i>	45,492	45,492	

3. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Investment management fees	17,539	17,539	20,795
<i>Total 2022</i>	20,795	20,795	

Notes to the Financial Statements
For the Year Ended 30 June 2023

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
<i>Total 2022</i>	<i>274,346</i>	<i>4,183</i>	<i>278,529</i>	

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
<i>Total 2022</i>	<i>4,183</i>	<i>4,183</i>	

Notes to the Financial Statements
For the Year Ended 30 June 2023

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).

Notes to the Financial Statements
For the Year Ended 30 June 2023

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	<u>2,786,017</u>	<u>7,664</u>	<u>2,793,681</u>

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
	<u>2,793,681</u>	<u>3,088,560</u>

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>7,586</u>	<u>7,917</u>

Notes to the Financial Statements
For the Year Ended 30 June 2023

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

Notes to the Financial Statements
For the Year Ended 30 June 2023

12. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
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.