

The Hillier Trust

Unaudited

Trustees' Report and Financial Statements

For the Year Ended 30 June 2025

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 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

The Hillier Trust

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.

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

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.

The Hillier Trust

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 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 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

The Hillier Trust

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

The Hillier Trust

**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.

The Hillier Trust

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
		<u>118,505</u>	<u>2,026,238</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(10,530)	(11,944)
		<u>107,975</u>	<u>2,014,294</u>
Net current assets			
		<u>4,602,194</u>	<u>4,893,003</u>
Total net assets		<u><u>4,602,194</u></u>	<u><u>4,893,003</u></u>
Charity funds			
Unrestricted funds	13	4,602,194	4,893,003
Total funds		<u><u>4,602,194</u></u>	<u><u>4,893,003</u></u>

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.

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

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
<i>Total 2024</i>	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
<i>Total 2024</i>	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
<i>Total 2024</i>	17,170	17,170	

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

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
<i>Total 2024</i>	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
<i>Total 2024</i>	8,273	8,273	

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

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

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

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

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

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

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

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).