

The Hilton International Development Trust
Financial Statements for year ended 5 April 2022

The Hilton International Development Trust

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The Hilton International Development Trust

Charity information

Trustees

P Hilton
B M Hilton

Charity number

1176175

Stockbrokers

Hargreaves Lansdown
Asset Management Limited
One College Square South
Anchor Road
Bristol
BS1 5HL

Bankers

Natwest plc
Leicester
LE2 7EJ

Accountants

TC Group
6 North Street
Oundle
Peterborough
PE8 4AL

Independent Examiner

Graham Darbourne FCA
TC Group
6 North Street
Oundle
Peterborough
PE8 4AL

The Hilton International Development Trust

Trustees' Report for the year ended 5 April 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

Structure, Governance and Management

Governing Document

The charity is governed by a trust deed dated 5 December 2017 and was registered with the Charity Commission on 7 December 2017 registration number 1176175.

Trustees

The trustees who served during the year were:

P Hilton
B M Hilton

Recruitment and Appointment of Trustees

The power of appointing new trustees is vested with the current trustees. A new trustee may be appointed at any time, either by way of addition or replacement.

Risk Management

The trustees regularly review the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces on all levels, financial and contractual.

The main risks are the investments which are covered by the investment policy.

Objects and Activities

Activities

The provision of grants to charities or other organisations working to prevent or relieve poverty and suffering in the developing world.

Objects

- 1 The prevention or relief of poverty throughout the world by providing: grants, items and services to individuals in need and/or charities, or other organisations working to prevent or relieve poverty, including by, but not limited to:
 - a) Providing or assisting in the provision of micro finance projects
 - b) Providing or assisting in the provision of social investment and community capacity building; and
 - c) Providing or assisting in the provision of support designed to enable individuals to generate a sustainable income and be self-sufficient.
- 2 The relief of those people and communities in need throughout the world, by reason of youth, age, ill-health, disability, financial hardship, lack of education, or other disadvantage by providing: grants, items and services to individuals in need and/or charities and charitable projects.
- 3 To advance the Christian faith for the public benefit in such ways and in such parts of the world as the Trustees may from time to time determine.

The Hilton International Development Trust

Trustees' Report for the year ended 5 April 2022

Achievements and Performance

Review of Activities

During the year the trust received gifted shares with a market value of £46,182 and received investment income totalling £5,540. The investments have decreased in value by £2,966 and at year end have a market value of £433,231.

The trust has made donations to charities of £7,915. This has supported the Viswa Bharati Vidyodaya Trust and the British Red Cross appeal.

At the year end the unrestricted fund had a value of £5,743 and expendable endowment £431,639.

Unrestricted funds are needed to:

- i) provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice; and
- ii) cover administration and governance costs.

The trustees consider it prudent that unrestricted reserves should be sufficient to:

- i) avoid the necessity of realising investments at short notice;
- ii) cover one year's administration costs;
- iii) cover the trustees' commitments to funds

In considering the appropriate level of reserves, the trustees have taken into account the above requirements and have estimated these to be approximately £1,000, after taking into account the expected income received during the year.

The level of reserves is monitored and reviewed by the trustees annually.

The Hilton International Development Trust

Trustees' Report for the year ended 5 April 2022

Donation strategy

The Trust currently makes grants in two categories:-

Category 1 grants are those to substantial, well-established and reputable world organisations whose work furthered the charitable objectives in the developing world. Recently the grants had been for the relief of hardship in disaster and crisis situations. Future grants might be in the area of public health or livelihoods. Grants are based on the Trustees' (and general informed public) knowledge of an extreme or substantial immediate or continuing need.

Category 2 grants are those to (generally smaller) organisations addressing specific sometimes highly localised needs, which were not being fully addressed by other public or charitable funding. The level of need, the capability of the organisation to address it, and the ethical standards of the organisation are assessed using knowledge obtained directly from people (known to the Trustees) involved in the organisation, from direct contact with the organisation's work, and/or from appropriate research.

Investment policy

Objectives

The current objectives are to build an endowment fund from the gifts made to the trust, so that it can continue to fulfil its charitable objectives for a long period in the future, potentially in perpetuity, depending on the decisions of future trustees. Funds equating to the income from investments of the trust would be distributed as grants to organisations whose work furthered the objects of the trust. The funds available for distribution would increase from growth of the endowment fund. The endowment fund would grow from gifts so long as these should continue and from capital growth of the investments.

Risk profile

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. The Trustees review the performance of the quoted investments on a regular basis.

The investment manager and Trustees' are required to avoid exposure to investments which are deemed to be unsuitable in the context of the trustees' objectives when considering the portfolio as a whole.

Public benefit statement

The Trustees have had regard to the Charity Commissions' guidance on public benefit when considering grants and donations at Trustee meetings.

The Hilton International Development Trust

Trustees' Report for the year ended 5 April 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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the trustees are required to:

- i) select suitable accounting policies and apply them consistently;
- ii) observe the methods and principles in the Charities SORP;
- iii) make judgements and estimates that are reasonable and prudent;
- iv) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- v) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the trust will continue to operate.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board of trustees

P Hilton

Date:

The Hilton International Development Trust

Independent Examiner's Report

I report on the accounts of the charity for the year ended 5 April 2022.

Respective responsibilities of trustees and examiner

The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act), and that an independent examination is needed.

It is my responsibility to

- examine the accounts under section 145 of the Charities Act;
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the trustees have not met the requirements to ensure that:
 - proper accounting records are kept in accordance with section 130 of the Charities Act; and
 - accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Charities Act; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Graham Darbourne FCA
TC Group
6 North Street
Oundle
Peterborough
PE8 4AL

Date:

The Hilton International Development Trust

Statement of Financial Activities for the year ended 5 April 2022

	Note	Unrestricted fund 2022 £	Expendable endowment fund 2022 £	Total 2022 £	Total 2021 £
INCOMING RESOURCES					
Investment income	2	5,540	-	5,540	3,656
Gift of shares	3	-	46,182	46,182	35,119
Gift aid refund	3	2,764	-	2,764	-
Cash donation	3	5,000	-	5,000	-
Total incoming resources		<u>13,304</u>	<u>46,182</u>	<u>59,486</u>	<u>38,775</u>
RESOURCES EXPENDED					
Charitable activities	4	7,915	-	7,915	8,023
Investment Management Fees		-	1,176	1,176	763
Accountancy Charges		960	-	960	960
Trustees Expenses	5	-	-	-	-
Resources expended		<u>8,875</u>	<u>1,176</u>	<u>10,051</u>	<u>9,746</u>
Net incoming resources for the year		4,429	45,006	49,435	29,029
Change in market value of investments including gains and losses	6	-	(2,966)	(2,966)	76,347
Net income for the year		<u>4,429</u>	<u>42,040</u>	<u>46,469</u>	<u>105,376</u>
Balance brought forward		1,314	389,599	390,913	285,537
Transfer between funds		-	-	-	-
Balance carried forward		<u>5,743</u>	<u>431,639</u>	<u>437,382</u>	<u>390,913</u>

The notes on pages 9 to 11 form part of these accounts

The Hilton International Development Trust

Balance sheet as at 5 April 2022

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Investments	6	433,231		381,861	
		<u>433,231</u>		<u>381,861</u>	
CURRENT ASSETS					
Cash at bank		4,151		9,052	
		<u>4,151</u>		<u>9,052</u>	
		<u>437,382</u>		<u>390,913</u>	
REPRESENTED BY: -					
EXPENDABLE ENDOWMENT FUND	8	431,639		389,599	
UNRESTRICTED FUND	8	5,743		1,314	
		<u>437,382</u>		<u>390,913</u>	

The financial statements were approved by the trustees and signed on behalf of:

P Hilton

Date:

The notes on pages 9 to 11 form part of these accounts

The Hilton International Development Trust

Notes to the accounts for the year ended 5 April 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) - (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The charity meets the definition of a public benefit entity under FRS102.

Exemption from preparing a cash flow statement

The charity adopted to not include a cash flow statement in these financial statements.

Fixed asset investments

Fixed asset investments are included within the financial statements at open market values.

Fixed asset investments are included at open market value as at the balance sheet date with the unrealised movement being shown in the Statement of Financial Activities.

Resources expended

Expenditure incurred on the operating of the charity is provided for on an accruals basis and disclosed as "Governance costs".

Investment income

Interest and dividends received are accounted for on an accruals basis.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

The expendable endowment fund represents the donated capital of the charity and is invested to produce the income comprising the unrestricted fund, from which grants and donations in furtherance of the charity's objects are paid.

The Hilton International Development Trust

Notes to the accounts for the year ended 5 April 2022

2 Investment income

	Unrestricted fund 2022 £	Expendable endowment fund 2022 £	Total 2022 £	Total 2021 £
Dividends	5,308	-	5,308	3,632
Loyalty bonus and cash payment	232	-	232	24
Interest received	-	-	-	-
	<u>5,540</u>	<u>-</u>	<u>5,540</u>	<u>3,656</u>

3 Trustee Donation & Gifts

During the year the trustees made a gift of shares totaling a market value of 46,182 (2021: £35,119). In addition, during the year the trustees made a cash donation totaling £5,000 (2021: £Nil).

4 Charitable activities - grants and donations

	Unrestricted fund 2022 £	Expendable endowment fund 2022 £	Total 2022 £	Total 2021 £
Charitable donations made	7,915	-	7,915	8,023
	<u>7,915</u>	<u>-</u>	<u>7,915</u>	<u>4,212</u>

5 Trustees expenses

The trustees received no emoluments (2021: £nil). During the year, travel expenses totalling £nil (2021: £nil) were re-imbursed to trustees.

The Hilton International Development Trust

Notes to the accounts for the year ended 5 April 2022

6 Investments

	2022 Total £	2021 Total £
Market value at 6 April	377,247	226,859
Additions	258,677	143,530
Disposals	(206,451)	(69,489)
Change in market value of investments including gains and losses	(2,966)	76,347
Market value at 5 April	426,507	377,247
Cash held within the investment portfolio	6,723	4,614
Total	433,231	381,861

7 Taxation

The charity is exempt from tax on its charitable activities.

8 Funds

	At 5/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
General fund	1,314	4,429	5,743
Restricted funds			
Endowment fund	389,599	42,040	431,639
	390,913	46,469	437,382

	Incoming resources	Resources expended	Gains and losses	Transfers between funds	Movement in funds
Unrestricted funds					
General fund	13,304	(8,875)	-	-	4,429
Restricted funds					
Endowment fund	46,182	(1,176)	(2,966)	-	42,040
	59,486	(10,051)	(2,966)	-	46,469

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