

# **TRUSTEES' ANNUAL REPORT & ACCOUNTS**

**FY 2023**

**14 March 2024**



# Gay & Peter Hartley's Hillards Charitable Trust

## Trustees' Annual Report

<b>Reporting Period</b>	1st January 2023 to 31st December 2023
<b>Name of Trust</b>	Gay & Peter Hartley's Hillards Charitable Trust
<b>Registered Charity number</b>	327879
<b>Address</b>	c/o The Green House, 400 Shadwell Lane, Leeds LS17 8AW
<b>Contact</b>	Julia J Peers, Secretary to the Trustees
<b>Website</b>	<a href="http://www.hillardstrust.org">www.hillardstrust.org</a>
<b>President</b>	R C Hartley MBE, DL
<b>Trustees</b>	Sir Norman Bettison QPM, MA, MBA (Chair) Peter A H Hartley CBE Simon R H Hartley MRICS Susan J H Hartley BA, MBA George S H Hartley Oscar P H Hartley BSc Matthew H H Hartley MA (Hons)
<b>Investment Managers</b>	M&G plc, 10 Fenchurch Avenue, London EC3M 5AG
<b>Bankers</b>	Handelsbanken, Lawnswood Business Park, 1st Floor Gladstone House, Redvers Close, Leeds LS16 6QY
<b>Independent Examiner</b>	Mr. Keith Horsley
<b>Governing Document</b>	Trust Deed dated 02.07.1988
<b>Constitution</b>	Unincorporated Association
<b>Power to Appoint Trustees</b>	Peter A H Hartley CBE (Settlor) R C Hartley MBE, DL (Settlor) The Trust Deed stipulates a minimum of 3 Trustees and a maximum of 7
<b>Training of trustees</b>	The Settlers write to new trustees outlining the history and objectives of the trust. The new trustee is provided with a pdf copy of the Charities Commission document outlining the responsibilities and duties of trustees.
<b>Management</b>	The day to day business of the Trust is managed by the Secretary to the Trustees. The trustees meet at least twice a year to review applications.
<b>Custodian Trustee</b>	The Trustees do not act as custodian trustees



## Objectives

Founded by Gay and Peter Hartley in 1988, Gay & Peter Hartley's Hillards Charitable Trust is a Leeds based charitable organisation that makes grants to local charities in 11 counties in North and Central England.

Hillards was a family grocery business founded by John Wesley Hillard in 1885. John Wesley was the grandfather of the Trust's co-founder Peter Hartley.

Hillards traded for 102 years until 1987. In 1972 it became a public limited company trading on the London Stock Exchange. In 1987, after a fiercely contested battle, Hillards was taken over through one of the first hostile take-over bids in the UK. At that time, Hillards plc employed more than 7,500 people across 40 supermarkets in 40 towns.

Based on the public-spirited values of the company's founding family, the Trust's mission is to support social welfare opportunities in the towns once served by Hillards stores.

The Trust makes grants to independent, local, non-profit, voluntary and community based charitable organisations that share the Trust's vision of enhancing social support in those communities.

The Trust seeks to make grants specifically in 15 towns in West Yorkshire, 6 in South Yorkshire, 5 in Lancashire, 4 in North Yorkshire, 4 in Lincolnshire, 3 in Nottinghamshire, 3 in Derbyshire and 2 in Northamptonshire. The Trust also makes grants in Peterborough, Brownhills and Leicester.

The Trust operates a website through which potential applications can be quickly checked for eligibility in accordance with the Trust's guidelines and restrictions.

## Summary of activities FY 2023

Gay & Peter Hartley's Hillards Charitable Trust made 70 grants during the year with a total value of £75,950. Income was **£87,733**.

In 2023 the Trustees made special one-off donations of £10,000 each to the Disasters Emergency Committee Turkey/Syria Earthquake Fund and The Leeds Library Next Chapter Project.

## Public benefits

In managing the assets of the Trust and in making donations for the year ended 31st December 2023, the Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.



## Financial Review

As at 31st December 2023 the Trust's assets were £1,544,854.

The Trust has no reserves.

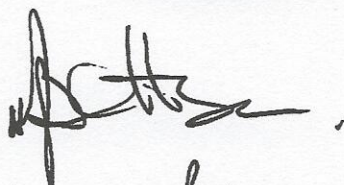
As it is foreseen that the Trust's assets will always significantly exceed its liabilities, there is no policy on holding reserves.

However, the trustees aim to distribute net income arising in a Calendar year in which it was generated. Income that is not distributed in any one year is retained as income to be distributed in future years.

## Declaration

The Trustees declare that they have approved the Trustees' Report as presented above as well as the Accounts and that this report is signed on their behalf.

Signature



Position Chair

Name

NORMAN SKIRROW

Date

14<sup>th</sup> March 2024

# FY 2023 ACCOUNTS

14 March 2024

## BALANCE SHEET FY 2023

	2023	2022
<b>Total Assets</b>	<b>1,544,854</b>	<b>1,574,745</b>
<b>Listed Investments (market value)</b>	<b>1,472,477</b>	<b>1,507,910</b>
No. 1 Account	1,160,101	1,188,017
No. 2 Account	312,376	319,893
<b>Cash balance held at bank</b>	<b>72,377</b>	<b>66,835</b>
No. 1 Account	63,230	41,385
No. 2 Account	9,147	25,450
<b>Total Liabilities &amp; Investments</b>	<b>1,544,854</b>	<b>1,574,745</b>
<b>Liabilities</b>	<b>2,600</b>	<b>6,100</b>
Accountancy fees	600	600
Unpresented cheques (notes 1-2)	2,000	5,500
<b>Undistributed income</b>	<b>69,777</b>	<b>60,735</b>
Period 02-07-1988 to 31-12-2022	60,735	64,415
Year ended 31 December 2023	9,042	-3,680
<b>Investment Portfolio</b>	<b>1,472,477</b>	<b>1,507,910</b>

## INCOME STATEMENT FY 2023

	2023	2022
<b>Total Income</b>	<b>87,733</b>	<b>85,168</b>
<b>Investment Income</b>	<b>87,733</b>	<b>85,168</b>
No. 1 Account	69,121	67,100
No. 2 Account	18,612	18,068
<b>Bank interest</b>	<b>0</b>	<b>0</b>
No. 1 Account	0	0
No. 2 Account	0	0
<b>Other income</b>	<b>0</b>	<b>0</b>
None	0	0
<b>Deduct Total Expenses &amp; Grants</b>	<b>78,691</b>	<b>88,848</b>
<b>Deduct - Administrative expenses</b> (notes 4-8)	<b>5,241</b>	<b>3,913</b>
Salary & other employee costs	1,452	1,040
Inspection & accountancy	600	600
Office	1,749	911
Website development	1,440	1,152
Trustees expenses	0	0
Sundry expenses	0	210
<b>Deduct - Grants</b>	<b>73,450</b>	<b>84,935</b>
No. 1 Account	43,480	63,470
No. 2 Account	32,470	23,465
Unpresented cheques more than one year old	(2,500)	-2,000
<b>Surplus/(deficit) income</b>	<b>9,042</b>	<b>-3,680</b>

## INVESTMENT & INCOME SCHEDULE FY 2023

	UNITS	COST	INCOME	VALUE
<b>No.1 Account</b>		<b>1,165,742</b>	<b>69,121</b>	<b>1,160,101</b>
M & G Charifund	80,844	1,162,327	69,121	1,160,101
SPK Sonic Redemption	2.94	3,415		-
<b>No.2 Account</b>		<b>314,145</b>	<b>18,612</b>	<b>312,376</b>
M & G Charifund	21,769	312,934	18,612	312,376
SPK Sonic Redemption	1.03	1,211		-
<b>TOTAL PORTFOLIO</b>		<b>1,479,887</b>	<b>87,733</b>	<b>1,472,477</b>

## CHANGE IN PORTFOLIO VALUE FY 2023

	2023	2022
<b>Starting Balance at 1 January</b>	<b>1,507,910</b>	<b>1,596,854</b>
No. 1 Account 1 January 2023	1,188,017	
No. 2 Account 1 January 2023	319,893	
Add: Adjustment	0	0
Profit/(loss) on realisation of investments	0	0
Unrealised profit/(loss) on investments	(35,433)	(88,944)
<b>Ending balance at 31 December</b>	<b>1,472,477</b>	<b>1,507,910</b>



## GAIN/LOSS ON INVESTMENTS - REALISED

Realised profit/(loss) FY 2023

0

	PROCEEDS	COST	GAIN/(LOSS)
<b>No. 1 Account</b>			<u>0</u>
Disposals	<u>0</u>	<u>0</u>	
None			
Acquisitions		<u>0</u>	
None			
<b>No. 2 Account</b>			<u>0</u>
Disposals	<u>0</u>	<u>0</u>	
None			
Acquisitions		<u>0</u>	
None			

Realised profit/(loss) since date acquired

0

## GAIN/LOSS ON INVESTMENTS - UNREALISED

Unrealised profit/(loss) in 2023

(35,433)

No. 1 Account (MV 2023 - MV 2022)	-27,916
No. 2 Account (MV 2023 - MV 2022)	-7,517

Unrealised profit/(loss) since date acquired

(7,410)

No. 1 Account (MV 2023 - BV)	(5,641)
No. 2 Account (MV 2023 - BV)	(1,769)

## DONATIONS FY 2023

**75,950**

<b>No. 1 Account</b>	<b><u>43,480</u></b>	<b>No.2 Account</b>	<b><u>32,470</u></b>
Doncater Foodbank	1,000	Merchant Adventurers, York	350
The Space at Field Lane	1,000	SSAFA South Yorkshire	150
St Giles Food Share	270	SSAFA	500
Burntwood Be a Friend	1,000	Yorkshire Air Ambulance	500
Dementia UK	500	Yorkshire Aid Convoy	500
Meanwood Valley Urban Farm	1,000	DEC - Turkey Syria Eartquake Appeal	10,000
Forget Me Not Children's Hospice	1,000	Friends of Swinderby School	1,000
St Paul's Methodist Church	1,000	Alzheimer's Society	500
Lincoln and Lindsey Blind Society	1,000	IEA	500
RAF Benevolent Fund	1,000	Breast Cancer Now	500
A Bit of a Break	1,000	Soil Association	500
Kubatana	860	The Leeds Library	10,000
Beat Autism	1,000	Yorkshire Heart Centre	500
The Bridge Homelessness to Hope	1,000	Boston Spa Methodist Church	500
The John Fielding School PTA	1,000	Leeds Jewish Welfare Board	1,000
Purple Patch Arts	1,000	Oakfield Community	1,000
PHAB	1,000	Leeds Hospital Charities	1,000
Emerge Hub CIO	850	Wheel Power - Pinderfields Hospital	1,000
Centenary Methodist Church, Boston	1,000	Macmillan Nurses	500
New Parks Community Mission Food Bank	1,000	ZANE	450
Community Food and Wellbeing Hub CIO	1,000	Macmillan Cancer Support	250
Mexborough Community Hub	1,000	British Heart Foundation	250
Gwenie's Getaways	1,000	Andy's Man Club	220
Gateway (York) CIO	1,000	Ampleforth Abbey Trust	500
Bipolar UK	1,000	Leeds Jewish Welfare Board	300
Peasholme Charity	1,000		
Edlington Hill Top Centre Associates	1,000		
St Peter's Church, Bentley	1,000		
MedEquip 4 Kids	1,000		
Emmanuel Coffee Shop	1,000		
Active Independence	1,000		
Big Futures Foundation	1,000		
Wakefield Hospice	1,000		
St Gemma's Hospice	1,000		
Ilkley and District Good Neighbours	1,000		
<i>Carried forward</i>	<i>33,480</i>	<i>Carried forward</i>	<i>32,470</i>

## DONATIONS FY 2023 (Cont'd)

### No. 1 Account

<i>Brought forward</i>	33,480
React	1,000
Restore (York) Limited	1,000
Spark Burntwood	1,000
No Way Trust	1,000
The Island	1,000
Scarboccia	1,000
Westwood 2015	1,000
Boston Scout Trust	1,000
Baildon Imagination Library	1,000
Handicapped Children's Action Group	1,000

**Total 43,480**

### No. 2 Account

<i>Brought forward</i>	32,470
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**Total 32,470**



## NOTES FY 2023

### 1. Unpresented cheques 2023 2,000

The following cheques had not been presented as at 31 December 2023

#### No. 1 Account 2,000

Peasholme Charity 1,000

React 1,000

#### No. 2 Account 0

None 0

### 2. Unpresented cheques paid after the year end 0

The following cheques, that had not been presented as at 31 December 2023, have now been paid

#### No. 1 Account

None 0

#### No. 2 Account

None 0

### 3. Unpresented cheques more than one year old 2,500

The following cheques were written and sent in the year ended 31 December 2022. They had not been presented by 31 December 2023 and it is assumed they will not now be presented.

#### No. 1 Account

Bahar Women's Association #0367 1,000

Friends of Heatherwood School #0394 1,000

#### No. 2 Account

IEA #0203 500

## NOTES FY 2023 (Cont'd)

	<b>Total - Notes 4 to 8</b>	<b><u>5,241</u></b>
<b>4.</b>	<b>Accountancy fees</b>	<b><u>600</u></b>
	Provision for fees for y.e. 31/12/23	600
<b>5.</b>	<b>Salaries &amp; employee expenses</b>	<b><u>1,452</u></b>
	Salaries	1,452
<b>6.</b>	<b>Office expenses</b>	<b><u>1,749</u></b>
	Leeds City Council Tax	797
	Trustee's Zoom subscription	144
	Postage	70
	Subscriptions	90
	Legal fees	648
<b>7.</b>	<b>Website maintenance and development costs</b>	<b><u>1,440</u></b>
	Rejuvenate	1,440
<b>8.</b>	<b>Sundry expenses</b>	<b><u>0</u></b>
	None	0

**INCOME/DISTRIBUTION CALCULATOR FY 2023****(£)****No. 1 ACCOUNT****As of 31 December 2023****Cumulative  
Balance**

<b>OPENING BALANCE</b> Undistributed Income all prior years 01-01-23	32,470	<b>32,470</b>
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<b>DEDUCT</b> Provisions for known/Unknown expenses	-6,315	<b>38,785</b>
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Office of the Secretary

Office expenses, rates etc

-

Accountancy

Website maintenance

Provision for cheques prior years

Cheques y.e. 31.12.22 not presentec -2,000

Adjustment 2022 -4,315

**ADD/DEDUCT QUARTERLY CASHFLOW**

Q1 Dividend 28-02-23	10,510	<b>49,295</b>
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Distributions and expenses q.e. 31/03/23	20,326	<b>28,969</b>
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Q2 Dividend 31-05-23	19,402	<b>48,371</b>
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Distributions and expenses q.e. 30/06/23	1,976	<b>46,395</b>
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Q3 Dividend 31-08-21	16,573	<b>62,968</b>
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Distributions and expenses q.e. 30/09/23	12,497	<b>50,471</b>
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Q4 Dividend 15-12-21	22,636	<b>73,107</b>
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Distributions and expenses q.e. 31/12/23	12,477	<b>60,630</b>
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**CLOSING BALANCE** Net Undistributed Income at 31 December 2023
**60,630****Charifund dividend schedule**

# Charifund units held by No. 1 Account 80,844

	<i>Dividend/unit</i>	<i>Dividend paid</i>
28 February interim	0.13	10,510
31 May interim	0.24	19,402
31 August interim	0.205	16,573
15 December Final	0.28	22,636



**INCOME/DISTRIBUTION CALCULATOR FY 2023****(£)****No. 2 ACCOUNT****As of 31 December 2023****Cumulative  
Balance**

<b>OPENING BALANCE</b> Undistributed Income all prior years 01-01-23	24,278	<b>24,278</b>
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<b>DEDUCT</b> Provisions for known/Unknown expenses	-172	<b>24,450</b>
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Unknown expenses/distribution float	-
Office of the Secretary	-
Office expenses, rates etc 2022	328
Accountancy	-
Website maintenance	-
Cheque y.e. 31/12/22 not presented	-500

**ADD/DEDUCT QUARTERLY CASHFLOW**

Q1	Dividend 28-02-23	2,830	<b>27,280</b>
	Distributions and expenses q.e. 31/03/23	13,445	<b>13,835</b>
Q2	Dividend 31-05-23	5,224	<b>19,059</b>
	Distributions and expenses q.e. 30/06/23	14,000	<b>5,059</b>
Q3	Dividend 31-08-23	4,463	<b>9,522</b>
	Distributions and expenses q.e. 30/09/23	5,200	<b>4,322</b>
Q4	Dividend 15-12-23	6,095	<b>10,417</b>
	Distributions and expenses q.e. 31/12/23	1,270	<b>9,147</b>

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**CLOSING BALANCE Net Undistributed Income at 31 December 2023**
**9,147****Charifund dividend schedule**

# Charifund units held by No. 2 Account	21,769	
	<i>Dividend/unit</i>	<i>Dividend paid</i>
28 February interim	0.13	2,830
31 May interim	0.24	5,224
31 August interim	0.205	4,463
15 December Final	0.28	6,095

## Analysis of Cashflow FY 2023 (£)

### Anticipated Cash vs Actual Cash held at 31.12.23

	No 1. Account	No 2. Account
Cash balance held at bank 31.12.22	41,385	25,450
Income FY 2023	69,121	18,612
Add back Unpresented cheques	2,000	0
Deduct - Expenses	3,796	1,445
Deduct - Donations	43,480	32,470
Deduct Cheques written FY 2022 but presented FY 2023	2,000	1,000
<b>Anticipated Cash held at 31.12.23</b>	<b><u>63,230</u></b>	<b><u>9,147</u></b>
Actual cash held at 31.12.23 (per Bank Statement)	63,230	9,147
Difference between Actual and Anticipated Cash held	0	0

# Record of Office Holders

Updated 14th March 2024



**President**

R. C. Hartley MBE, DL	26.09.2019	present	4.5 yrs
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**Chairman**

Peter A H Hartley CBE	02.07.1988	31.03.2001	13 years
Simon R H Hartley	31.03.2001	14.08.2014	13 years
Adam C H Hartley	14.08.2014	02.03.2021	6.5 years
R C Hartley MBE, DL	02.03.2021	21.10.2021	0.5 years
Sir Norman Bettison QPM, MA, MBA	21.10.2021	present	2.1 years

**Secretary**

R. C. Hartley MBE, DL	02.07.1988	01.04.1996	8 years
Rebecca C Phillips	01.04.1996	31.03.2001	5 years
Julia J Peers	01.05.2001	01.10.2017	16.5 years
Christopher J Hindle	01.01.2018	05.04.2023	5.25 years
Julia J Peers	06.04.2023	present	0.75 years

**Investment Managers**

Rensburgs	01.01.1992	31.03.2001	9 years
Broadbridge	01.01.1992	31.03.2001	9 years
Merrill Lynch	31.03.2001	31.12.2006	5 years
S G Hambro - team 1	01.01.2007	30.06.2011	5 years
S G Hambro - team 2	01.07.2011	31.12.2015	4.5 years
M&G	01.01.2016	present	8 years

**Accountants**

R C Hartley/KPMG	1988	1992	5 years
Bob Cropper FCA	1993	2010	18 years
Keith Horsley	2011	present	13 years

# Independent Examiner's Report

## Report to the Trustees of Gay & Peter Hartley's Hillards Charitable Trust

On accounts for year ended 31.12.2023

Registered Charity No. 237879

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31-12-2023.

### Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

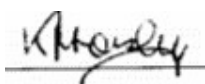
### Independent Examiner's Report

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed



Date

10-Aug-24

Name

Keith Horsley

Address

98 Green Lane, Cookridge, Leeds LS16 7HF