

Charity Registration No. 801590

THE DEREK HILL FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 9 MAY 2021

THE DEREK HILL FOUNDATION

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THE DEREK HILL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ian Paterson Mr Bruce Newbigging Rathbone Trust Company Limited
Charity number	801590
Registered office / Address for appeals	8 Finsbury Circus London EC2M 7AZ
Independent examiner	Mr David Matkins Bourner Bullock Chartered Accountants Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
Solicitors	Rathbone Trust Legal Services 8 Finsbury Circus London EC2M 7AZ
Investment advisors	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

THE DEREK HILL FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 9 MAY 2021

The Trustees present their report and accounts for the year ended 9 May 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's deed, the Charities Act 2011 and "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)", (published 16 July 2014). The accounts also comply with the Charity's governing document.

Objectives and activities

The Foundation was established in May 1989 by the late Arthur Derek Hill, "the Founder". The Foundation is governed by a Trust Deed dated 9 May 1989.

The Founder intended to transfer to the Trustees, either during his lifetime or on his death, his freehold properties known as 16 and 18 Holly Hill, Hampstead, London, together with the furniture, pictures and chattels ordinarily kept at the said properties.

The original intentions of the Founder of the charitable Foundation were to utilise the Foundation's assets for:-

- i) The preservation for the public benefit of 16 and 18 Holly Hill, Hampstead, London (the properties);
- ii) To protect and improve the properties for the public benefit;
- iii) To preserve for the public benefit the furniture, pictures and chattels kept at the properties;
- iv) The encouragement of the public to view the properties and their contents.

If the objectives above cannot be met, then the Trustees may support such charities or charitable purposes as the Trustees shall from time to time in their absolute discretion determine.

On 30 July 2000 Mr Hill died. In his will he left a specific legacy to the Foundation of the freehold properties known as 16 and 18 Holly Hill, Hampstead (the properties), together with the pictures and contents of the properties and a pecuniary legacy of £250,000.

The Trustees considered that the state of the property, when they received the bequest from Mr Hill's estate, made it impossible for them to comply with the main activities of the charitable trust deeds. They therefore regretfully decided to sell both the property and the pictures and other contents.

These items were valued at the date of death and their disposition from then to 9 May 2021 are as follows:-

	Value at Probate	Sales Proceeds	Realised Net Profit/(Loss) on Disposal	Unrealised Loss on Valuation	Value Remaining
	£	£	£	£	£
16/18 Holly Hill Hampstead	600,000	743,172	143,172	-	-
Pictures and bronzes	349,250	624,830	306,729	(19,700)	11,449
Books	3,600	3,440	(160)	-	-

The Trustees consider that a more suitable use of the Foundation's assets is the provision of grants and bursaries for art and related travel.

THE DEREK HILL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 and have due regard to the public benefit guidance published by the Charities Commission.

The Trustees have supported the charitable organisations, as shown within note 16 to the financial statements. The Trustees believe all the donations made are for the benefit of the public.

Grant making policies

The Trustees meet on a regular basis to review applications for funding, investment performance, income levels and the financial statements. In the year ended 9 May 2021 the Trustees met once. The Trustees keep in regular contact during the year through the Foundation's administrator Rathbone Trust Company Limited. If decisions over grants or other matters need to be made outside of a meeting, the Trustees discuss and agree the matter by telephone.

Achievements and performance

Total incoming resources were £35,052 (£36,033 in 2020), with £160,453 (£186,234 in 2020) being committed to charitable activities of which £33,514 (£34,069 in 2020) relates to support and governance costs. There was an unrealised gain of £207,531 (loss of £26,588 in 2020) on investments and in addition a realised loss of £14,494 (loss of £26,022 in 2020) resulting in net inflow of funds of £67,636 (outflow of £202,811 in 2020).

Reserves

The Trustees have an investment policy of a balanced portfolio to ensure sufficient income and capital growth is generated each year to meet the Foundation's objectives.

The Trustees pay or apply the income of the settlement to charities for charitable purposes and accordingly retain the minimum amount of reserves required to achieve this objective.

Investment performance

The investment objective for the Foundation is for a balance between capital growth and income with a medium risk profile as defined by Rathbones Terms of Business. The investment portfolio for the Foundation fell by 0.5% in capital terms compared with a fall in the MSCI PIMFA Balanced Index of 2.4%. On a total return basis the Fund fell by 1.5% (net of fees) compared with a fall in the MSCI PIMFA Balanced Total Return of 3.0%.

The Fund as at 9 May 2021 was valued at £1,328,809 with an estimated annual income of £28,166 or a yield of 2.1%. The Trustees are taking out approximately £160,000 per year, approximately a fifth of which is coming from dividend income with the balance being made up from capital. The investment manager is targeting a 2.6% total return per annum.

The Fund is currently invested with 13.0% fixed income, 36.2% UK equities, 36.2% overseas equities, 10.8% alternatives and 3.8% cash.

The fixed income element of the portfolio is made up of a combination of corporate bond funds and Treasury Index Linked Gilts. The UK equity content consists of a diversified selection of FTSE 100 holdings and smaller companies trusts. The portfolio exposure to overseas markets is via a selection of collective funds. The alternative exposure includes private equity, infrastructure and macro trading hedge funds.

Risks

The Trustees have identified and reviewed all the major risks to which the Foundation is exposed and systems have been established to mitigate them. In particular all major grants are carefully considered and monitored.

Plans for the future

In the forthcoming year the Trustees expect investment income to be on a par with that received during the year ended 9 May 2021. At present the trustees are reviewing the level of grant giving in the future.

THE DEREK HILL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

Structure, governance and management

The Trustees who served during the year were:

Mrs Josephine Batterham	(Resigned 10 November 2021)
The Right Honourable Alexander Ruthven Earl of Gowrie	(Deceased 24 September 2021)
Mr Ian Paterson	
Mr Bruce Newbigging	(Appointed 10 November 2021)
Rathbone Trust Company Limited	

The Foundation's other advisors are noted on page 1.

The individuals who were directors of Rathbone Trust Company Limited were:

Mr Stephen Bilbao
Miss Linda Joyce Cousins
Mr James Stephen Hurrell
Mr Bruce Robert Newbigging
Mr Alexander Richmond
Mr Timothy Francis Smith
Mr Robert Paul Stockton
Mrs Karen Jane Toth

Training of Trustees

There are no formal policies or procedures adopted for the induction or training of Trustees, however, Rathbone Trust Company Limited keep abreast of changes in legislation and pass this information on to the other Trustees.

Recruitment of new or additional Trustees

The present Trustees have the power of appointing new or additional Trustees.

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THE DEREK HILL FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 9 MAY 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).

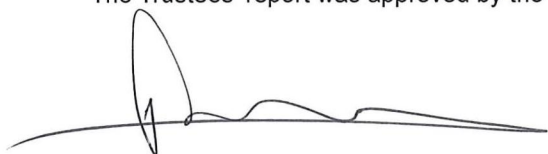
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.



Rathbone Trust Company Limited

Trustee

Dated: 06.06.2022

THE DEREK HILL FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DEREK HILL FOUNDATION

I report to the Trustees on my examination of the financial statements of The Derek Hill Foundation ('the Foundation') for the year ended year ended 9 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- (i) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements 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 financial statements to be reached.



Mr David Matkins FCA

Bourner Bullock Chartered Accountants
Sovereign House
212-224 Shaftesbury Avenue
London
WC2H 8HQ

Dated:

6 June 2022

THE DEREK HILL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 9 MAY 2021

	Notes	2021 £	2020 £
Income			
Investments	3	34,927	35,982
Royalties	4	125	51
Total income		<u>35,052</u>	<u>36,033</u>
Expenditure			
Charitable activities	5	<u>160,453</u>	<u>186,234</u>
Net expenditure before investment (losses)/gains		<u>(125,401)</u>	<u>(150,201)</u>
Net gain/(loss) on investments	10	<u>193,037</u>	<u>(52,610)</u>
Net movement in funds		<u>67,636</u>	<u>(202,811)</u>
Fund balances at 10 May 2020		<u>1,302,035</u>	<u>1,504,846</u>
Fund balances at 9 May 2021		<u><u>1,369,671</u></u>	<u><u>1,302,035</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

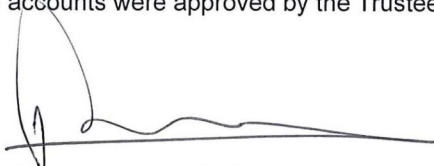
THE DEREK HILL FOUNDATION

STATEMENT OF FINANCIAL POSITION

AS AT 9 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		1,374,682		1,311,501
Current assets					
Debtors	12	384		48,116	
Cash at bank and in hand		21,305		9,897	
		21,689		58,013	
Creditors: amounts falling due within one year	13	(26,700)		(67,479)	
Net current liabilities			(5,011)		(9,466)
Total assets less current liabilities			1,369,671		1,302,035
Income funds					
Unrestricted funds			1,369,671		1,302,035
			1,369,671		1,302,035

The accounts were approved by the Trustees on 06.06.2022



Rathbone Trust Company Limited
Trustee

THE DEREK HILL FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 9 MAY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	15		(160,148)		(185,551)
Investing activities					
Purchase of investments		(100,167)		(18,334)	
Proceeds on disposal of investments		172,701		224,515	
Dividends and interest received from investments		36,386		36,678	
Net cash generated from investing activities			108,920		242,859
Net (decrease)/increase in cash and cash equivalents			(51,228)		57,308
Cash and cash equivalents at beginning of year			77,943		20,635
Cash and cash equivalents at end of year	16		26,715		77,943

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 9 MAY 2021

1 Accounting policies

1.1 Accounting convention

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 (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

1.2 Going concern

The Trustees consider there are no material uncertainties about the Foundation's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives the Trustees confidence the Foundation remains a going concern for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Investment income is accounted for on an accruals basis in the period to which it relates.

Donations received by the trust include the related gift aid credit where applicable. Donations are accounted for when any conditions for receipt have been met and there is reasonable assurance of receipt.

Royalties are accounted for when received.

1.5 Debtors

Debtors are receivable at their expected settlement amount.

1.6 Prepayments

Prepayments are recognised at their expected settlement amount.

1.7 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors

Creditors are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any discounts due.

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

1 Accounting policies

(Continued)

1.9 Resources expended

Management and administration costs comprise those costs incurred in running the Foundation. They have been apportioned on the basis of time spent between charitable activities, cost of raising funds and governance costs.

Governance costs consist of those costs associated with the overall running of the Foundation and meeting statutory and regulatory requirements.

Grants are included in the financial statements when approved by the Trustees and notified to recipients. The value of committed grants unpaid at the year end is accrued. Grants offered that are subject to conditions that have not been met at the year end are noted as a commitment but not accrued as expenditure. All funds are unrestricted.

1.10 Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

The Trustees do not invest in any complex financial instruments.

1.11 Investments

Fixed assets investments represent listed investments which are stated at market valuation, where market value represents the mid market value on the last trading day before the year end. Any unrealised or realised gains arising from investments are accounted for in the Statement of Financial Activities.

The Chattels shown as fixed assets of the Foundation are included at their original valuation when received from the Executors of Arthur Derek Hill. The remaining costs of such chattels still held in the Foundation at the year end was £39,463 (£39,463 in 2020).

During the current year the Foundation sold no chattels (£0 in 2020).

1.12 Taxation

The Foundation is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

3 Investments

	2021 £	2020 £
Income from listed investments	23,369	23,948
Foreign income	4,049	4,564
Interest on fixed income	7,868	5,844
REIT	1,100	1,072
Other foreign income	-	1,632
Accrued interest receivable	(1,459)	(696)
Irrecoverable tax	-	(398)
ERI	-	16
	<u>34,927</u>	<u>35,982</u>

4 Royalties

	2021 £	2020 £
Royalties	125	51
	<u>125</u>	<u>51</u>

5 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 6)	126,939	152,165
Share of support costs (see note 7)	15,413	15,821
Share of governance costs (see note 7)	18,101	18,248
	<u>160,453</u>	<u>186,234</u>

6 Grants payable

	2021 £	2020 £
Arts	50,500	58,526
Education	1,439	15,439
Individuals	1,000	4,700
Literature	17,500	14,000
Music	44,500	40,000
Museums	-	1,000
Theatre	11,000	18,500
	<u>125,939</u>	<u>152,165</u>
Grants to individuals	1,000	-
	<u>126,939</u>	<u>152,165</u>

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

7 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Investment management costs	6,614	-	6,614	7,022	
Trustees' management fees	-	16,341	16,341	16,341	Governance
Independent examiner's fee	-	1,740	1,740	1,500	Governance
Trustees' expenses (see note 13)	-	-	-	38	Governance
Bank charges	-	20	20	40	Governance
Sundry expenses	-	-	-	329	Governance
Administration of grants	8,799	-	8,799	8,799	
	<u>15,413</u>	<u>18,101</u>	<u>33,514</u>	<u>34,069</u>	

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year, with the exception of Rathbone Trust Company Limited, details of which are disclosed in note 14. The trustees received reimbursed expenses, details of which are disclosed in note 14.

9 Employees

There were no employees during the year, (2020: none)

10 Net gains/(losses) on investments

	2021	2020
	£	£
Unrealised gains/(losses)	207,531	(26,588)
Loss on sale of investments	(14,494)	(26,022)
	<u>193,037</u>	<u>(52,610)</u>

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

11 Fixed asset investments

	Listed investments £	Chattels £	Cash in portfolio £	Total £
Cost or valuation				
At 9 May 2020	1,203,992	39,463	68,046	1,311,501
Additions	59,208	-	-	59,208
Realised loss	(14,494)	-	-	(14,494)
Unrealised gain	207,531	-	-	207,531
Cash available to invest	-	-	(62,636)	(62,636)
Disposals	(126,428)	-	-	(126,428)
At 9 May 2021	1,329,809	39,463	5,410	1,374,682

Investments representing more than 5% of the portfolios total market value (excluding cash):

Investment	Units	Market Value £	% of Total Market Value
Blackrock Throgmorton	12,000	105,840	7.95%
Ishares Plc S&P 500 Shares	3,000	89,838	6.75%
Findlay Park Funds Plc American Sterling	700	88,795	6.67%

	2021 £	2020 £
Listed investments	1,329,809	1,203,992
Chattels	39,463	39,463
Cash in investment portfolio	5,410	68,046
	<u>1,374,682</u>	<u>1,311,501</u>
Historic cost of investments	<u>808,810</u>	<u>843,228</u>

12 Debtors: Amounts falling due within one year

	2021 £	2020 £
Investment receivables	-	46,273
Prepayments and accrued income	384	1,843
	<u>384</u>	<u>48,116</u>

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	26,700	26,520
Unsettled investment Purchases	-	40,959
	<u>26,700</u>	<u>67,479</u>

14 Related party transactions

a) In 2021 none (2020 - one) of the Trustees were reimbursed the following amounts in respect of their travel, postage and photocopying expenses incurred in connection with the Trust.

	2021 £	2020 £
Mrs Josephine Batterham	-	-
Lord Armstrong of Ilminster	-	-
The Right Honourable Alexander Ruthven Earl of Gowrie	-	-
Mr Ian Paterson	-	38
	<u>-</u>	<u>38</u>

b) There is a provision of £25,140 (£25,140 in 2020) for Rathbone Trust Company Limited for management and administration services. The fee is broken down as follows, £16,341 for trust management fees and £8,799 for administration of grants.

c) The charges for the management of the investment portfolio provided by Rathbone Investment Management Limited amounted to £6,614 (£7,022 in 2020) for the year ended 9 May 2021. As at the year end the outstanding balance due to Rathbone Investment Management Limited was £nil (£nil in 2020).

d) At the year end, Mrs J Batterham held twelve paintings, with a current value of £11,449 (£11,449 in 2020) on the Trustees' behalf. The paintings are returnable to the Trustees immediately on their request.

e) Also at the year end, Lord Gowrie held a 50% ownership of a painting with the Foundation. The value of the 50% holding in the painting by the Foundation amounts to £4,014 (£4,014 in 2020).

f) A donation of £nil (2020: £500) was made to Mr Ingio Batterham during the year, he is the son of Mrs Josphine Batterham.

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

15	Cash generated from operations	2021	2020
		£	£
	Surplus/(deficit) for the year	67,636	(202,811)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(34,927)	(35,982)
	Loss on disposal of investments	14,494	26,022
	Fair value gains and losses on investments	(207,531)	26,588
	Movements in working capital:		
	(Increase)/decrease in debtors	-	512
	Increase in creditors	180	120
	Cash absorbed by operations	(160,148)	(185,551)
16	Cash and cash equivalents	2021	2020
		£	£
	Cash at bank and in hand	21,305	9,897
	Cash available to invest	5,410	68,046
		26,715	77,943
17	Donations approved during the year	2021	2020
		£	£
	To Institutions:		
	Academy of Ancient Music	3,000	2,500
	Agenda Poetry	7,500	5,000
	Apollo Music Projects	2,000	2,000
	Armonico Consort	-	2,000
	Art Fund	1,500	1,500
	Bach Soloists	-	1,000
	Bampton Classical Opera	-	1,000
	Birmingham Hippodrome Theatre Trust	5,000	-
	Buxton International Festival	-	3,000
	Cardboard Citizens	-	5,000
	City & Guilds London Art School	5,000	5,000
	Classical Opera	-	3,000
	Creative Youth Network	5,000	5,000
	Crisis UK	-	3,000
	De Morgan Foundation	1,000	500
	De La Warr Pavillion	-	1,000
	Druk Padma Karpo School	1,000	1,000
	Dulwich Picture Gallery	3,000	3,000
	Carried forward	34,000	44,500

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2021

17 Donations approved during the year

(Continued)

Brought forward	34,000	44,500
Engage	-	5,000
Ex Cathedra Ltd	-	3,500
Greville Press	2,500	-
Halle Concerts	-	3,000
Headway East London	2,000	-
Institute of Contemporary Arts	-	2,000
Iris Theatre	1,000	-
Jane Austen's House Museum	-	1,000
Kids Out	-	1,000
La Nuova Musica	10,000	3,500
Linarol Consort	2,000	-
Live Music Now	-	1,000
Llanfyllin Music Festival	6,000	3,000
London Bach Society	-	2,500
London Sinfonietta	-	3,000
London Symphony Orchestra	8,500	-
Longborough Festival Orchestra	-	5,000
Monteverdi Choir and Orchestra	-	2,500
National Youth Orchestra	2,500	2,500
National Youth Theatre	5,000	-
Office of Public Works - Derek Hill Prize	439	439
Opera North Limited	2,000	2,000
Organisation for New Music & Sound	2,500	-
Philharmonia Chorus	-	2,500
Royal Academy of Arts	12,500	3,000
Royal Academy of Music	-	2,500
Royal College of Music	2,500	2,500
Royal Drawing School	6,000	6,000
Royal Northern College of Music	2,500	2,500
Southwark Cathedral Development	-	3,000
Spitalfields Music	-	2,000
Stephen Spender Trust	5,000	-
Arvon Foundation Limited	-	3,000
Bach Choir	-	2,500
British School at Rome	-	12,526
Dartington Hall Trust	-	3,000
Lennox Berkeley Society	1,000	1,000
London Magazine	10,000	5,000
Nigel Moores Family	-	3,000
West Dean College of Arts	3,000	3,000
Wolfson College	5,000	5,000
	<u>125,939</u>	<u>147,465</u>

THE DEREK HILL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 9 MAY 2021

17	Donations approved during the year		(Continued)
	To Individuals:		
	Ingio Batterham	-	500
	Lucia Pearla	1,000	-
	Michael Horovitz	-	3,000
	Students by Music Study	-	1,200
		<hr/>	<hr/>
		1,000	4,700
		<hr/>	<hr/>

INVESTMENT SCHEDULE

	Holding 10 May 2020	Market Value 10 May 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income
Aviva											
5.90210% Fm Sub Perp GBP (var) Regs	48,000	47,326			48,000	48,000	674				2,83
BH Global Ltd											
NPV Sterling shares	2,500	44,750			2,500	28,492	(16,258)				
Bh Global Ltd											
Ordinary USD No Par Value			3,070	28,492				15,102	3,070	43,594	
BHP Group Plc											
Ordinary USD0.50	1,000	13,766						9,609	1,000	23,375	42 73
Blackrock (Luxembourg) S.A.											
Global Event Driven D2rf GBP Hdg	400	44,800						5,064	400	49,864	
Blackrock Fund Managers											
Continental European Income D Units	20,000	28,270									47 17 16 7
								8,300	20,000	36,570	

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INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income
Blackrock Throgmorton Trust Plc Ordinary GBP0.05	12,000	60,000									300
								45,840	12,000	105,840	924
BP Ordinary US\$0.25	3,200	10,109									267
											129
											125
								(75)	3,200	10,034	121
British American Tobacco Ordinary 25p	600	17,862									316
											316
											316
								(831)	600	17,031	316
Coupland Cardiff Funds Japan Alpha T GBP Acc	5,655	53,261			2,155	23,474	3,176	14,718	3,500	47,681	
Diageo Ordinary 28.935185p	1,200	33,336									510
								6,072	1,200	39,408	336

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
Findlay Park Funds Plc American Sterling GBP Uhdg	1,000	100,820			300	34,950	4,704	18,221	700	88,795	
Glaxosmithkline Ordinary 25p	1,600	26,794			1,600	20,004	(6,790)				304 304 304 368
HG Capital Trust Plc Ordinary GBP0.025	15,000	31,950						18,825	15,000	50,775	450 300
Hicl Infrastructure Plc Ordinary GBP0.0001	16,000	27,040									129 202 185 145 135 194 277 53
HSBC Holdings Ordinary US \$0.50(UK Reg)	3,000	12,381						(256)	16,000	26,784	
								1,155	3,000	13,536	324

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
Ishares S&P 500(USD)	3,000	69,163										292
												267
												260
									20,675	3,000	89,838	263
Janus Henderson Investrs European H/yld Bd I Inc Nav	26,212	35,936										286
												354
												331
									1,651	26,212	37,587	362
JPMorgan Gbl Emerg Mkts Inc Tst Ordinary GBP0.01	27,000	28,485										270
												567
												270
									11,813	27,000	40,298	270
Legg Mason Global Funds Royce US Small Cap Opp Prem USD Acc Nav	150	41,690							(1,087)	150	40,603	

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
M&G plc 5p Ordinary Shares	2,000	2,632	8,000		17,813							77 238 120 1,223
Morgan Stanley Inv Management Global Brands Equity Income F GBP Dis	3,500	40,709			(295)				1,305	10,000	21,750	
Nestle SA CHF1 (Regd)	450	39,571							4,159	3,500	44,573	131 460 408
Polar Cap Gbl Healthcare Trust Plc Ordinary GBP0.25	15,000	36,300						(660)		450	38,911	627
Princess Private Equity Hldgs Ordinary EURO.001	3,000	22,945							2,550	15,000	38,850	150 150
									10,018	3,000	32,963	392 765

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
Prudential Ordinary 5p	2,000	22,460										417
Rathbone Unit Trust Management Strategic Bond Fund Instl Inc	30,000	33,150						9,120		2,000	31,580	83
Reckitt Benckiser Group Ordinary 10p	400	26,592							2,331	30,000	35,481	291 336 351 327
Royal Dutch Shell 'B' Shares EUR0.07	1,146	14,481						(1,172)		400	25,420	406 292
Smith & Nephew Ordinary US\$0.20	1,700	28,178							1,201	1,146	15,682	145 139 143 137
								(1,267)		1,700	26,911	188

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
SSE Ordinary 50p	2,000	24,710										1,120 488
Target Healthcare Reit Plc Ordinary GBP1	21,507	22,152							5,030	2,000	29,740	
												359 18 341 361 361
Tesco Ordinary 5p	8,000	18,984				8,000	18,318			21,507	25,378	520 256 4,074
Tesco plc 6.333333p Ordinary Shares				6,315	18,318				(666)			
Treasury Stock 1.875% Index linked 22/11/2022	30,000	47,470							(3,951)	6,315	14,367	
										30,000	46,956	400 402

THE DEREK HILL FOUNDATION

INVESTMENT SCHEDULE

FOR THE YEAR ENDED 9 MAY 2021

	Holding 10 May 2020	Market Value 10 May 2020 £	Quantity	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Realised Profit/(loss) £	Unrealised Profit/(loss) £	Holding 9 May 2021 £	Market Value 9 May 2021 £	Gross Income £
Treasury Stock												
0.125% Idx Lkd Gilt 22/03/24 GBP	40,000	53,212										
												30
												30
Unilever												
Ordinary 3 1/9p	1,000	40,830										
												361
												370
												375
												376
Verizon Comms Inc												
Common Stock	750	34,329										
												299
												307
												291
												287
Vodafone Group												
Ordinary US\$0.2095238	8,181	9,238										
												334
												326
TOTAL:		1,203,992			106,018		173,238	(14,494)	207,531		1,329,809	36,388