

Charity registration number 801590 (England and Wales)

**THE DEREK HILL FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 9 MAY 2025**

# THE DEREK HILL FOUNDATION

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# THE DEREK HILL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rathbones Trust Company Limited Mr Philip Hill Ms Harriet Hill
<b>Charity number</b>	801590
<b>Principal office</b>	30 Gresham Street London EC2V 7QN
<b>Address for appeals (accepted by email only)</b>	rtccharities@rathbones.com
<b>Independent examiner</b>	Perrys Audit Limited Churchdown Chambers Bordyke Tonbridge Kent TN9 1NR
<b>Solicitors</b>	Rathbones Legal Services Limited 30 Gresham Street London EC2V 7QN
<b>Investment advisors</b>	Rathbones Investment Management Limited 30 Gresham Street London EC2V 7QN

# THE DEREK HILL FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 9 MAY 2025**

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The trustees present their report and accounts for the year ended 9 May 2025.

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)". 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", who 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 2025 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 trustees therefore hold unrestricted funds from which they may make donations for such general charitable purposes as they in their absolute discretion think fit.

In addition to the operation of the investment portfolio, the foundation still holds a number of chattels which it treats as investments, and is in receipt of royalties, apart from which no other fund raising is undertaken to support the work of the charity.

The foundation is essentially investment based and intends to utilise the income generated from the investment portfolio to fund the grants the trustees have decided to make.

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# THE DEREK HILL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 9 MAY 2025*

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### **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 17 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 2025 the trustees met twice. The trustees keep in regular contact during the year through the foundation's administrator Rathbones 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 and email.

### **Achievements and performance**

During the year the trust generated income from the assets held as investments to apply towards its chosen grants for the year. The balance required for the grant payments was paid from capital funds. The trust also held its inaugural residency at Glenveagh in Donegal in association with the Glebe Gallery. Visual Artists were invited to explore all aspects of Glenveagh including the natural ecology, heritage, culture and local communities. This may touch on but is not limited to: Glenveagh as a National Park; natural landscape restoration; Derek Hill, his practice and legacy; the Glebe House and its collections; the people, social history or working resources of the area; Tory Island. This residency will be held annually in future.

### **Investment performance**

Over the year, the portfolio declined by -2.9% in capital terms and by -0.4% in total return terms (both net of fees). The ARC Charity Steady Growth Index rose by +1.5% in total return terms.

The fund as at 9 May 2025 was valued at £1,110,700 with an estimated annual income of £28,063 or a yield of 2.5%. The trustees have taken out £31,900 in the last year, approximately one third of which came from dividend income with the balance being made up from capital.

The fund is currently invested with 14.4% fixed income, 13.7% UK equities, 59.0% overseas equities, 7.2% alternatives and 5.7% cash.

The portfolio is invested into the Rathbone Core Investment Fund for Charities. Within this, the fixed income element of the portfolio is made up of a combination of government bonds and corporate bonds. The equity content consists of direct companies. The alternative exposure includes property, private equity, gold and infrastructure.

### **Financial review**

Total incoming resources were £30,673 (£31,653 in 2024), with £47,738 (£55,118 in 2024) being committed to charitable activities of which £19,520 (£23,139 in 2024) relates to support and governance costs. Costs of fundraising amounted to £2,735 (£2,648 in 2024). There was an unrealised loss of £26,845 (gain of £83,585 in 2024) on investments and in addition a realised loss of £294 (gain of £398 in 2024) resulting in net outflow of funds of £46,939 (inflow of £57,870 in 2024).

### **Reserves policy**

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. The trustees ensure that income levels are continually reviewed and are happy that there have been sufficient funds to meet with their objectives

# THE DEREK HILL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 9 MAY 2025**

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### **Investment policy**

As there are no specific restrictions of investment powers under the governing deed, the trustees have full discretion over the investments. The trustees have delegated their investment powers to Rathbones Investment Management Ltd to have full discretionary day to day control of the investment portfolio.

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 was transitioned from a 'segregated' portfolio into Rathbones' charity fund as this represented a meaningful cost saving and simplification for the foundation.

The trustees have reviewed current policies and do not feel any amendments are necessary.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

### **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 future periods**

In the forthcoming year the trustees expect investment income to be on a par with that received during the year ended 9 May 2025. The trustees continue to review the level of grant making in furtherance of their charitable objectives.

The Trustees have decided that it would be beneficial to the charity to appoint a further 2 trustees who have a keen interest in the Arts, to replace Ian Paterson and Bruce Newbigging who are to retire after the next Trustees meeting scheduled for November 2025.

### **Structure, governance and management**

The foundation was established by a trust deed dated 9 May 1989 by the late Arthur Derek Hill, "the founder".

The trustees who served during the year and were also in office at the date the financial statements were signed were:

Mr Ian Paterson  
Mr Bruce Newbigging  
Rathbones Trust Company Limited  
Mr Philip Hill  
Ms Harriet Hill

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

Mr Trevor Harris  
Mr Alexander Richmond  
Mrs Kerry Roberts  
Mrs Anna Frost Suhajova

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

### **Recruitment and appointment of new or additional trustees**

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

### **Induction and training of trustees**

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

# THE DEREK HILL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 9 MAY 2025*

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### **Accounts**

The trustees are satisfied with the financial position of the charity and confirm that they have adequate assets available to fulfil their obligations and the accounts comply with current statutory requirements.

The trustees' report was approved by the board of trustees.

**Trevor Harris on behalf of  
Rathbones Trust Company Limited**  
Trustee

4 December 2025

# THE DEREK HILL FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 9 MAY 2025**

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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 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.

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.

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# THE DEREK HILL FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE DEREK HILL FOUNDATION

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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 2025 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.

Stephen Hale FCA FCCA  
Perrys Audit Limited  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Dated: 15 December 2025

# THE DEREK HILL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 9 MAY 2025**

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	<b>3</b>	30,615	31,653
Royalties	<b>4</b>	58	-
<b>Total income</b>		<u>30,673</u>	<u>31,653</u>
<b>Expenditure on:</b>			
Raising funds	<b>5</b>	<u>2,735</u>	<u>2,648</u>
Charitable activities		<u>47,738</u>	<u>55,118</u>
<b>Total expenditure</b>		<u>50,473</u>	<u>57,766</u>
Net (losses) / gains on investments	<b>10</b>	<u>(27,139)</u>	<u>83,983</u>
<b>Net movement in funds</b>		<u>(46,939)</u>	<u>57,870</u>
Fund balances at 10 May 2024		<u>1,158,905</u>	<u>1,101,035</u>
<b>Fund balances at 9 May 2025</b>		<u><u>1,111,966</u></u>	<u><u>1,158,905</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 2025

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	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Investments	12		1,121,526		1,171,743
<b>Current assets</b>					
Cash at bank and in hand		20,275		23,653	
<b>Creditors: amounts falling due within one year</b>	13	(29,835)		(36,491)	
Net current liabilities			(9,560)		(12,838)
<b>Total assets less current liabilities</b>			1,111,966		1,158,905
<b>Income funds</b>					
Unrestricted funds			1,111,966		1,158,905
			1,111,966		1,158,905

The notes on pages 10 to 16 form part of these financial statements.

The accounts were approved by the trustees on 4 December 2025

**Trevor Harris on behalf of  
Rathbones Trust Company Limited**  
Trustee

# THE DEREK HILL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 9 MAY 2025*

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### 1 Accounting policies

#### Charity information

The Derek Hill Foundation is a unincorporated charity created by trust deed dated 9 May 1989, charity registration number 801590.

#### 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.

#### 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 Income

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 Expenditure

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.

Grants of assets transferred in specie are shown as transferred at their original historic cost in line with the investment valuation model included in the accounts for those assets.

#### 1.7 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 2025

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### 1 Accounting policies (Continued)

#### 1.8 Prepayments

Prepayments are recognised at their expected settlement amount.

#### 1.9 Financial instruments

Fixed asset 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 £11,449 (£11,449 in 2024).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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 2025

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### 3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
UK unit trust dividends	18,500	23,272
UK fixed interest	11,989	8,342
Interest receivable	126	39
	<u>30,615</u>	<u>31,653</u>

### 4 Royalties

	2025	2024
	£	£
Royalties	58	-
	<u>58</u>	<u>-</u>

### 5 Raising funds

	2025	2024
	£	£
Investment management fees	2,735	2,648
	<u>2,735</u>	<u>2,648</u>

### 6 Grants payable

	2025	2024
	£	£
Arts	21,718	23,219
Music	2,500	6,500
Theatre	4,000	2,260
	<u>28,218</u>	<u>31,979</u>

# THE DEREK HILL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2025

### 7 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Administration of grants	-	-	-	7,140	-	7,140
Independent examiner's fees	-	2,398	2,398	-	2,696	2,696
Trustees' management fees	-	15,600	15,600	-	13,260	13,260
Travel disbursement	-	1,522	1,522	-	43	43
	<u>-</u>	<u>19,520</u>	<u>19,520</u>	<u>7,140</u>	<u>15,999</u>	<u>23,139</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 Rathbones Trust Company Limited, details of which are disclosed in note 15. The trustees received reimbursed expenses, details of which are disclosed in note 15.

### 9 Employees

There were no employees during the year, (2024: none)

### 10 Net (losses) / gains on investments

	2025	2024
	£	£
Revaluation of investments	(26,845)	83,585
(Loss) / gain on sale of investments	(294)	398
	<u>(27,139)</u>	<u>83,983</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all of its income and gains are applied for charitable purposes.

# THE DEREK HILL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2025

### 12 Fixed asset investments

	Listed investments £	Chattels £	Cash in portfolio £	Total £
<b>Valuation</b>				
At 9 May 2024	1,160,282	11,449	12	1,171,743
Unrealised (loss)	(26,845)	-	-	(26,845)
Realised (loss)	(294)	-	-	(294)
Cash available to invest	-	-	(635)	(635)
Disposals	(22,443)	-	-	(22,443)
	<u>1,110,700</u>	<u>11,449</u>	<u>(623)</u>	<u>1,121,526</u>

	2025 £	2024 £
Listed investments	1,110,700	1,160,282
Chattels	11,449	11,449
Cash in investment portfolio	(623)	12
	<u>1,121,526</u>	<u>1,171,743</u>

### 13 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	11,787	13,787
Accruals and deferred income	18,048	22,704
	<u>29,835</u>	<u>36,491</u>

### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 10 May 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 9 May 2025 £
General funds	1,158,905	30,673	(50,473)	(27,139)	1,111,966
	<u>1,158,905</u>	<u>30,673</u>	<u>(50,473)</u>	<u>(27,139)</u>	<u>1,111,966</u>

# THE DEREK HILL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2025

### 14 Unrestricted funds (Continued)

Previous year:	At 10 May 2023	Incoming resources	Resources expended	Gains and losses	At 9 May 2024
	£	£	£	£	£
General funds	1,101,035	31,653	(57,766)	83,983	1,158,905

### 15 Related party transactions

a) In 2025 two (2024 - one) of the trustees were reimbursed the following amounts in respect of their travel incurred in connection with the trust.

	2024 £	2023 £
Mr Ian Paterson	21	43
Ms Harriet Hill (e)	1,453	-
	<u>1,474</u>	<u>43</u>

b) There is a provision of £15,600 (£20,400 in 2024) for Rathbones Trust Company Limited for management and administration services. The fee is broken down as follows, £10,140 for trust management fees and £5,460 for administration of grants. Rathbones Trust Company Limited are a wholly owned subsidiary of Rathbones Group Plc.

c) The charges for the management of the investment portfolio provided by Rathbones Investment Management Limited amounted to £2,735 (£2,648 in 2024) for the year ended 9 May 2025. As at the year end the outstanding balance due to Rathbones Investment Management Limited was £nil (£nil in 2024). Rathbones Investment Management Limited are a wholly owned subsidiary of Rathbones Group Plc. The investment management is undertaken at their standard terms as offered to other charities. The trustees which include Rathbones Trust Company Limited are not obliged to appoint or retain Rathbones Investment Management Limited as investment managers but do so on the basis that the terms and performance have been satisfactory when compared to alternative providers of investment management. The matter is monitored and kept under review to ensure that the charity receives appropriate and cost effective investment management services.

d) At the year end Mrs J Batterham (a former trustee) held twelve paintings, with a current value of £11,449 (£11,449 in 2024) on the trustees' behalf. The paintings are returnable to the trustees immediately on their request. Mrs J Batterham sadly died on 19 August 2024 and these paintings are therefore now held by her executors on behalf of the trust pending their sale.

e) Ms Hill's travel expenses related to the Donegal residency and involved 2 trips to Ireland. One prior to the launch of the residency to clarify the set up and once during the residency to ensure that all matters were proceeding smoothly.

# THE DEREK HILL FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 9 MAY 2025

### 16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	20,275	23,653
Cash available to invest	(623)	12
	<u>19,652</u>	<u>23,665</u>

### 17 Donations approved during the year

	2025 £	2024 £
To Institutions:		
About Face Theatre	-	2,260
Armonico Consort	-	2,000
Arts Emergency Service	-	2,000
British School at Rome	11,787	11,787
Calico Theatre CIC	2,000	-
Carousel Project	-	2,000
Frozen Light	2,000	-
Glebe Gallery Prize	432	432
Glenveagh Residency - Claire McLaughlin	1,500	-
Moore Arts Millom	-	1,000
Music for all	-	2,000
National Children's Orchestra	2,500	-
National Youth Arts Trust	2,000	-
Royal Drawing School	3,000	3,000
Spitalfields Festival	-	2,500
West Dean College of Arts	3,000	3,000
	<u>28,219</u>	<u>31,979</u>