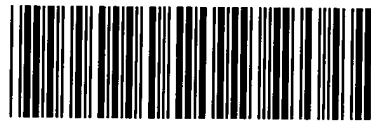


Charity Registration No. 1086396

Company Registration No. 04189311 (England and Wales)

**THE HILL FOUNDATION**  
**TRUSTEES' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

THURSDAY



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COMPANIES HOUSE

# THE HILL FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                            |   |
|----------------------------|---|
| <b>Trustees</b>            | Mr Anthony Smith CBE<br>Mr James Kitcatt<br>Mr Alastair Tulloch<br>Prof Catriona Kelly  |
| <b>Secretary</b>           | Mr Alastair Tulloch   |
| <b>Charity number</b>      | 1086396   |
| <b>Company number</b>      | 04189311  |
| <b>Registered office</b>   | 4 Hill Street<br>Mayfair<br>London<br>W1J 5NE   |
| <b>Auditors</b>            | Berg Kaprow Lewis LLP<br>35 Ballards Lane<br>London<br>N3 1XW                           |
| <b>Bankers</b>             | Lloyds TSB Bank Plc<br>Berkeley Square House<br>14 Berkeley Square<br>London<br>W1J 6AF |
| <b>Investment advisors</b> | Cazenove Capital Management Limited<br>12 Moorgate<br>London<br>EC2R 6DA                |

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# THE HILL FOUNDATION

## CONTENTS

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|   | <b>Page</b> |
|---|-------------|
| Trustees' report                        | 1 - 3       |
| Statement of trustees' responsibilities | 4           |
| Independent auditors' report            | 5 - 6       |
| Statement of financial activities       | 7           |
| Summary income and expenditure account  | 8           |
| Balance sheet                           | 9           |
| Notes to the accounts                   | 10 - 14     |

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# THE HILL FOUNDATION

## TRUSTEES' REPORT

### **FOR THE YEAR ENDED 31 MARCH 2015**

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The trustees present their report and accounts for the year ended 31 March 2015.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the charity's governing document, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

The trustees pay due regard to the guidance from the Charity Commission on public benefit in deciding which grants and activities to undertake.

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

The charity is a company limited by guarantee and is governed by the Memorandum of Association adopted 28th March 2001. The charity's objects are that of the advancement of education and the relief of poverty, and to promote such other purposes as are now or may hereafter be deemed by English law to be charitable.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr Anthony Smith CBE  
Mr James Kitcatt  
Mr Alastair Tulloch  
Prof Catriona Kelly

The method of recruitment and appointment of trustees is carried out by the board of trustees and only individuals with the necessary expertise are invited to join the board.

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees conduct the overall supervision and monitoring of the financial position of the organisation. The day to day administration is delegated to the Company Secretary and his office. A student selection committee conducts interviews and undertakes visits to Russia to assess applications for awards and grants.

There are no specific restrictions imposed by the governing document concerning the way the charity can operate. However, the donor of the expendable endowment fund has expressed a wish, which is non-binding upon the trustees, that the income from these funds is directed towards the integration of the Russian Federation into the wider world, with the sponsorship of Russian students at schools and universities outside of Russia being specified as the most direct way of assisting such integration.

There are no specific investment powers. The trustees have delegated investment of the expendable endowment fund to professional investment managers. The investment managers have declared that their investment objectives are based on an active approach for fixed income and absolute return, and a passive approach for equities exposure plus the inclusion of a managed growth trust, a property fund and a hedge fund.

Mr Anthony Smith was formerly President of Magdalen College, Oxford (1988 - 2005) The scholarship sponsorship costs are paid to Oxford University and further details are set out in the notes to the Accounts.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees continue to take legal advice as appropriate.

# THE HILL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **Objectives and activities**

The policies adopted in furtherance of these objects are primarily the provision of student scholarships at Oxford University, known as the Hill Foundation Scholarships. The awards are open to outstanding young citizens of the Russian Federation or first generation Israelis of Russian descent. Applicants must intend to return to their homeland at the end of their studies and to spend their lives in ways beneficial to their home society: whether in business, academic life, public service, the arts or the professions.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the charity should undertake.

The following charitable distributions had been made or agreed on behalf of the Foundation during the year: the selection committee headed by Mr Anthony Smith awarded 8 Hill Foundation scholarships in the year to Russian Federation students who had been offered a place at Oxford University to read for either post-graduate degrees or doctorates.

The charity's grant making policy includes support for specific one-off events such as cultural exchanges and conferences from time to time.

### **Achievements and performance**

The charity's main achievements are reflected in the high academic success of its scholars and the prime objective of their return to Russia to take up prestigious positions and contribute to society in general and Anglo-Russian relations in particular. There is a thriving alumni group whose members promote the charity's core values of sharing the Oxford spirit and promoting international co-operation and togetherness.

### **Financial review**

The charity has continued to fund its regular commitments to the Hill Foundation Scholarships. Financial market conditions have been positive. The portfolio income remains just about sufficient to meet the costs of the charity's usual activities, but there is still insufficient cover for the cost of smaller one-off grants. The funds had been invested to satisfy the investment policy to increase their underlying value and to provide a minimum target long term investment return of 4.5% (above the UK CPI) with at least 3% of the fund available for annual disbursement.

The actual overall performance for the year was an overall return of 7.4% (*over 3 years: 8.9% pa and over 5 years 6.4% pa*). The historic yield is 2.2% and the projected gross yield is estimated to be 1.84% excluding hedge funds.

The fund managers take an active approach for fixed income and absolute return, but a passive approach for equities exposure plus the later inclusion of an active UK dynamic fund, a growth trust for charities and global multi-manager funds. They invest in pooled funds only and use appropriate asset allocations, benchmarking and performance measurement.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to one year's worth of committed expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The target level of reserves has been maintained throughout the year across the portfolio as a whole.

Over the year, the overall portfolio achieved further unrealised gains of £861,021. This was in addition to crystallising gains of £494,463 (2014: £429,655). The portfolio remains in a highly satisfactory position of surplus measured against book cost of just over 31.78% (2014: 29.02%).

There are two sub-funds within the overall portfolio that are in deficit, namely a new Multi Asset Fund and the Property Fund. The UK Bonds Fund moved back into surplus during the year and the Property Fund clawed back £57,761 against previous losses. The Multi Asset fund was, however, acquired right at the end of the year and the deficiency is not material. The Property Fund continues to generate a positive income yield of 5.5%.

# THE HILL FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **Asset cover for funds**

Further details of the revaluation of assets are shown in note 8 to the Accounts. Past decisions were taken to further extend the original Hill Foundation portfolio composition to a more diversified, multi-manager approach, which the trustees believe offers effective protection against future asset cover risks. The portfolio valuation has a surplus of £4.53m over book cost [2014 surplus: £4.11m] which has vindicated this approach. The trustees regard the current level of asset cover and cash reserves to be sufficient to meet future resource expenditure needs.

The total amount required for the 2015-16 scholarship awards is £414,870 (2014-15: £402,327).

### **Plans for the future**

Since the scheme's inception in 2000, the Foundation has supported a total of 101 students at Oxford University, usually with a maximum total of 10 awards per year. The Foundation will continue to seek outstanding scholars for its awards scheme.

### **Disclosure of information to auditors**

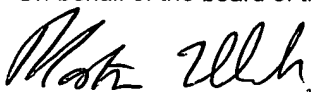
Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

### **Auditors**

A resolution proposing that Berg Kaprow Lewis LLP be reappointed as auditors of the company will be put to the members.

In preparing this report, the Trustees have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

On behalf of the board of trustees



**Mr Alastair Tulloch**

Trustee

Dated: 12 Nov 2015

# **THE HILL FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees, who are also the directors of The Hill Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HILL FOUNDATION

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF THE HILL FOUNDATION

---

We have audited the financial statements of The Hill Foundation for the year ended 31 March 2014 set out on pages 7 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of The Hill Foundation for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.



# THE HILL FOUNDATION

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF THE HILL FOUNDATION

---

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Berg Kaprow Lewis LLP*

Ian Saunderson FCA (Senior Statutory Auditor)  
for and on behalf of Berg Kaprow Lewis LLP

Chartered Accountants  
Statutory Auditor  
35 Ballards Lane  
London  
N3 1XW

Dated: *16 November 2015*

# THE HILL FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

|   | Notes | 2015<br>£         | 2014<br>£         |
|---|-------|-------------------|-------------------|
| <b><u>Incoming resources from generated funds</u></b>   |       |                   |                   |
| Investment income                                       | 2     | 438,204           | 342,878           |
| <b><u>Resources expended</u></b>                        | 3     |                   |                   |
| <b>Costs of generating funds</b>                        |       |                   |                   |
| Investment management costs                             |       | 44,413            | 55,050            |
| <b>Net incoming resources available</b>                 |       | 393,791           | 287,828           |
| <b>Charitable activities</b>                            |       |                   |                   |
| Student selection, secretarial support and dinner costs |       | 37,650            | 37,337            |
| Grants payable - Oxford University                      |       | 415,046           | 375,942           |
| <b>Total charitable expenditure</b>                     |       | 452,696           | 413,279           |
| Governance costs  |       | 8,875             | 6,516             |
| <b>Total resources expended</b>                         |       | 505,984           | 474,845           |
| <b>Net outgoing resources</b>                           |       | (67,780)          | (131,967)         |
| <b>Other recognised gains and losses</b>                |       |                   |                   |
| Gains on investment assets                              |       | 914,832           | 1,239,721         |
| <b>Net movement in funds</b>                            |       | 847,052           | 1,107,754         |
| Fund balances at 1 April 2014                           |       | 18,694,217        | 17,586,462        |
| <b>Fund balances at 31 March 2015</b>                   |       | <b>19,541,269</b> | <b>18,694,216</b> |

# THE HILL FOUNDATION

## SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

---

|                                       | 2015<br>£ | 2014<br>£ |
|---------------------------------------|-----------|-----------|
| Total incoming resources              | 438,204   | 342,878   |
| Gain on disposal of investment assets | 53,811    | 55,353    |
|                                       | <hr/>     | <hr/>     |
| Total income                          | 492,015   | 398,231   |
| Total resources expended              | 505,984   | 474,845   |
|                                       | <hr/>     | <hr/>     |
| Net expenditure for the year          | (13,969)  | (76,614)  |
|                                       | <hr/>     | <hr/>     |

The summary income and expenditure account is presented in order to ensure compliance with the Companies Act 2006. The major difference in the figures presented from those in the statement of financial activities is that unrealised gains and losses on investments are not recognised.

## STATEMENT OF RECOGNISED GAINS AND LOSSES

|  |          |           |
|--|----------|-----------|
| Net expenditure for the year                               | (13,969) | (76,614)  |
| Unrealised gains on investment assets held by income funds | 861,021  | 1,184,368 |
|  | <hr/>    | <hr/>     |
| Net movement in funds                                      | 847,052  | 1,107,754 |
|  | <hr/>    | <hr/>     |

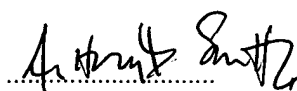
# THE HILL FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2015

|   | Notes | 2015<br>£  | £ | 2014<br>£  | £ |
|---|-------|------------|---|------------|---|
| <b>Fixed assets</b>                                   |       |            |   |            |   |
| Investments   | 8     | 18,775,995 |   | 18,259,981 |   |
| <b>Current assets</b>                                 |       |            |   |            |   |
| Debtors   | 9     | 4,770      |   | 2,911      |   |
| Cash at bank and in hand                              |       | 767,284    |   | 438,128    |   |
|   |       | 772,054    |   | 441,039    |   |
| <b>Creditors: amounts falling due within one year</b> | 10    | (6,780)    |   | (6,804)    |   |
| <b>Net current assets</b>                             |       | 765,274    |   | 434,235    |   |
| <b>Total assets less current liabilities</b>          |       | 19,541,269 |   | 18,694,216 |   |
| <b>Income funds</b>                                   |       |            |   |            |   |
| Unrestricted funds                                    |       |            |   |            |   |
| Unrestricted income funds                             |       | 15,013,766 |   | 14,587,083 |   |
| Revaluation reserve                                   |       | 4,527,503  |   | 4,107,133  |   |
|   |       | 19,541,269 |   | 18,694,216 |   |
|   |       | 19,541,269 |   | 18,694,216 |   |

The accounts were approved by the Board on 12 November 2015

  
 Mr Anthony Smith CBE  
 Trustee

Company Registration No. 04189311

# THE HILL FOUNDATION

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

#### **1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity becomes legally entitled to the investment or other income and the amount can be quantified with reasonable accuracy.

#### **1.3 Resources expended**

Charitable activities costs are allocated over the relevant activity based upon the cost of activities undertaken directly and support costs are allocated according to the relative costs of each activity in each year.

Grants payable by the Foundation are recognised as expenditure when they are paid or when a legal or constructive obligation is formed, if earlier. All grants payable in the current and previous year were to the University of Oxford, and all were recognised in the year of payment.

#### **1.4 Investments**

Fixed asset investments are stated at market value.

#### **1.5 Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

### **2 Investment income**

|                                | <b>2015</b>    | <b>2014</b>    |
|--------------------------------|----------------|----------------|
|                                | <b>£</b>       | <b>£</b>       |
| Income from listed investments | <b>288,502</b> | 250,853        |
| UK Bonds interest              | <b>143,991</b> | 90,582         |
| Rebates                        | <b>4,559</b>   | -              |
| Interest receivable            | <b>1,152</b>   | 1,443          |
|                                | <b>438,204</b> | <b>342,878</b> |

# THE HILL FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 3 Total resources expended

|  | Other<br>costs<br>£ | Grant<br>funding<br>£ | Total<br>2015<br>£ | Total<br>2014<br>£ |
|--|---------------------|-----------------------|--------------------|--------------------|
| <b>Costs of generating funds</b>                               |                     |                       |                    |                    |
| Investment management costs                                    | 44,413              | -                     | 44,413             | 55,050             |
| <b>Charitable activities</b>                                   |                     |                       |                    |                    |
| <u>Student selection, secretarial support and dinner costs</u> |                     |                       |                    |                    |
| Activities undertaken directly                                 | 37,650              | -                     | 37,650             | 37,337             |
| <u>Grants payable - Oxford University</u>                      |                     |                       |                    |                    |
| Grant funding of activities                                    | -                   | 415,046               | 415,046            | 375,942            |
|  | 37,650              | 415,046               | 452,696            | 413,279            |
| <b>Governance costs</b>  | 8,875               | -                     | 8,875              | 6,516              |
|  | 90,938              | 415,046               | 505,984            | 474,845            |

Governance costs includes payments to the auditors of £2,880 (2014: £ 2,700) for audit fees.

The investment management charges in the year were £44,413 (2014: £86,589) of which £nil (2014: £42,868) were partly applied to the book costs of underlying pooled funds and quarterly charges of £44,413 (2014: £43,721) were paid direct.

### 4 Activities undertaken directly

Included in activities undertaken directly are costs of £27,600 (2014: £27,600) for secretarial support payable to a connected firm of one of the trustees for professional services rendered.

|                                   | Total<br>2015<br>£ | Total<br>2014<br>£ |
|-----------------------------------|--------------------|--------------------|
| Grant to institutions ( 1 grant): | 415,046            | 375,942            |

### 5 Grants payable

|                                    | 2015<br>£ | 2014<br>£ |
|------------------------------------|-----------|-----------|
| Grants Payable - Oxford University | 415,046   | 375,942   |

# **THE HILL FOUNDATION**

## **NOTES TO THE ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2015***

---

### **6 Trustees**

None of the trustees received any remuneration during the year, but Mr Anthony Smith CBE was paid a total of £6,757 for his services as the chair of the student selection committee (2014- £6,757) and Tulloch & Co, Solicitors, a firm connected to Alastair Tulloch was paid £27,821 (2014- £27,614) inclusive of VAT and disbursements in respect of the administration.

### **7 Employees**

There were no employees during the year.

# THE HILL FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 8 Fixed asset investments

#### Quoted investments

|                                      | Alternatives:<br>Hedge &<br>Property<br>Funds<br>£ | Global<br>Equities<br>£ | UK Bonds<br>£    | UK Equities<br>£ | Multi Asset<br>Funds<br>£ | Total<br>£        |
|--------------------------------------|--|-------------------------|------------------|------------------|---------------------------|-------------------|
| Market value at 1 April 2014         | 6,004,523  | 2,900,102               | 2,314,377        | 7,040,980        | -                         | 18,259,982        |
| Disposals at opening book value      | -  | -                       | (443,374)        | (2,019,205)      | -                         | (2,462,579)       |
| Acquisitions at cost                 | 478,139  | -                       | 674,663          | 485,626          | 479,143                   | 2,117,571         |
| Change in value in the year          | 281,732  | 487,505                 | 102,824          | (8,021)          | (3,019)                   | 861,021           |
| <b>Market value at 31 March 2015</b> | <b>6,764,394</b>                                   | <b>3,387,607</b>        | <b>2,648,490</b> | <b>5,499,380</b> | <b>476,124</b>            | <b>18,775,995</b> |
| The investment assets are held:      |  |                         |                  |                  |                           |                   |
| In the UK                            | 6,764,394  | -                       | 2,648,490        | 5,499,380        | 476,124                   | 15,388,388        |
| Outside the UK                       | -  | 3,387,607               | -                | -                | -                         | 3,387,607         |
|                                      | <b>6,764,394</b>                                   | <b>3,387,607</b>        | <b>2,648,490</b> | <b>5,499,380</b> | <b>476,124</b>            | <b>18,775,995</b> |
| Historical cost:                     |  |                         |                  |                  |                           |                   |
| At 31 March 2015                     | 5,319,537  | 1,845,122               | 2,574,993        | 4,029,695        | 479,143                   | 14,248,490        |
| At 31 March 2014                     | 4,841,399  | 1,845,122               | 2,353,888        | 5,112,441        | -                         | 14,152,850        |

Material investments with a value of 5% or more of the Charity's funds were as follows:

| Holding      | Fund                                | 2014<br>£ | 2015<br>£ |
|--------------|-------------------------------------|-----------|-----------|
| 204,016.05   | Blackrock Charitrak Investment      | 3,263,998 | 2,599,165 |
| 1,650,443.84 | Schroder Growth Trust for Charities | 3,267,882 | 2,424,502 |
| 2,769,915.87 | Schroder International Fund Z Inc   | 2,900,102 | 3,387,607 |
| 2,271,995.40 | Schroder Income Trust for Charities | 1,818,615 | 1,484,522 |
| 1,174,420.04 | Schroder Statagic Credit Fund       | 495,762   | 1,163,968 |
| 42,696.56    | Schroder Jubilee Absolute PCC Fd    | 5,115,842 | 5,340,502 |
| 1,236,854.99 | Mayfair Cap Property Inc Trust      | 888,680   | 946,441   |



# THE HILL FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2015

|                  |              |              |
|------------------|--------------|--------------|
| <b>9 Debtors</b> | <b>2015</b>  | <b>2014</b>  |
|                  | <b>£</b>     | <b>£</b>     |
| Other debtors    | <b>4,770</b> | <b>2,911</b> |

|  |              |              |
|--|--------------|--------------|
| <b>10 Creditors: amounts falling due within one year</b> | <b>2015</b>  | <b>2014</b>  |
|  | <b>£</b>     | <b>£</b>     |
| Other creditors and accruals                             | <b>6,780</b> | <b>6,804</b> |

#### 11 Statement of funds

|                             | Movement in funds          |  |  |           |  |                                |
|-----------------------------|----------------------------|--|--|-----------|--|--------------------------------|
|                             | Balance at 1<br>April 2014 | Investment<br>gains/losses<br>unrealised | Net income/<br>(expenditure)<br>in the year<br>before<br>investment<br>disposals | Transfers | Investment<br>gains/losses<br>realised | Balance at<br>31 March<br>2015 |
|                             | £                          | £  | £  | £         | £                                      | £                              |
| Unrestricted<br>income fund | 14,587,083                 | -  | (67,780)   | 440,652   | 53,811                                 | 15,013,766                     |
| Revaluation<br>reserve      | 4,107,133                  | 861,022                                  | -  | (440,652) | -                                      | 4,527,503                      |
|                             | <u>18,694,216</u>          | <u>861,022</u>                           | <u>(67,780)</u>  | <u>-</u>  | <u>53,811</u>                          | <u>19,541,269</u>              |

The transfer from the revaluation reserve to the unrestricted income fund represents the realisation of the revaluation in previous years on investment assets sold in the year.