

# THE ROSALIND HICKS CHARITABLE TRUST

England & Wales · Charity number 1050135

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1995-10-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** At Harbourside  
67 The Terrace  
Torquay  
Devon  
TQ1 1DP

**Phone** 01803213251

**Email** [jaime.denega@wollens.co.uk](mailto:jaime.denega@wollens.co.uk)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** Provides grants to charitable organisations

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- Bristol City
- Cornwall
- Devon
- Dorset
- Somerset

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-02-28	£50,159	£31,701	-	-
2024-02-29	£46,708	£65,301	-	-
2023-02-28	£38,710	£63,279	-	-
2022-02-28	£42,316	£57,374	-	-
2021-02-28	£29,186	£14,627	-	-

## Trustees

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Name	Role	Appointed
ALEXANDRA CLEMENTSON		
CHRISTOPHER DUNCAN HART		2012-09-12
JAMES PRICHARD		2013-01-30
JOHN MICHAEL MALLOWAN		2013-01-30
Nigel James Wollen		

**THE ROSALIND HICKS CHARITABLE TRUST**

England & Wales - Charity number 1050135

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# Accounts

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Charity number: 1050135

**THE ROSALIND HICKS CHARITABLE TRUST**

**UNAUDITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**THE ROSALIND HICKS CHARITABLE TRUST**

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**THE ROSALIND HICKS CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**Trustees** Alexandra Clementson, Trustee  
Nigel Wollen, Trustee  
John Mallowan, Trustee  
James Prichard, Trustee  
Christopher Hart, Trustee

**Charity registered  
number** 1050135

**Principal office** Wollens  
67 The Terrace  
Torquay  
Devon  
TQ1 1DP

**Accountants** Bishop Fleming Audit Limited  
Chartered Accountants  
Brook House  
Winslade Park  
Manor Drive  
Clyst St Mary  
Exeter  
EX5 1GD

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025**

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The Trustees present their annual report together with the financial statements of the Charity for the period 1 March 2024 to 28 February 2025.

#### **OBJECTIVES AND ACTIVITIES**

##### **a. POLICIES AND OBJECTIVES**

The Charity's core Objects, as set out in its Deed of Trust, are that of making donations to charitable institutions.

##### **b. GRANT-MAKING POLICIES**

The Charity concentrates on supporting a limited number of charitable bodies and developing a continuing relationship with them. In 2022 it agreed to make an annual grant of £40,000 to Paignton Picture House Trust (registered charity number 1157934). This was paid annually for 3 years subject to them providing regular reports on the utilisation of such grants and progress on the restoration of the picture house. The Charity also makes smaller periodic grants to the International Agatha Christie Festival (charity number 1165573) and to Churston Parochial Church Council.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **a. MAIN ACHIEVEMENTS OF THE CHARITY**

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees after meeting administration and governance costs.

##### **b. FUNDRAISING ACTIVITIES AND INCOME GENERATION**

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

##### **c. INVESTMENT POLICY AND PERFORMANCE**

There are no restrictions on the Charity's power to invest. The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio (including cash held within the portfolio) was valued at £853,563 (2024: £828,064).

##### **d. PUBLIC BENEFIT**

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

#### **FINANCIAL REVIEW**

The Charity had a surplus of £95,372 for the year (after net gains on investments of £76,914) and the reserves at the end of the year were £977,572. Of these £961,343 related to endowment funds and £16,229 related to unrestricted funds.

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025**

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#### **a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. RESERVES POLICY**

The Trustees consider that reserves to a minimum value of £600,000 are appropriate to generate sufficient income to meet anticipated grants and future operations. The current level of unrestricted reserves (£4,300 plus future annual royalty income) is not considered appropriate to meet current commitments and expenses. However, Trustees will be able to draw down from the endowment fund as necessary if the royalty income does not cover its current commitments.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. CONSTITUTION**

The Rosalind Hicks Charitable Trust is a registered charity with the Charities Commission in England and Wales. The charity is governed by a Deed of Trust dated 1 March 1995, as amended by a Deed of Variation dated 1 October 1995, and is registered under the Charities Act 2011; Charity Registration Number 1050135.

#### **b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES**

Under the terms of the Deed of Trust, the power of appointing new Trustees is vested in the existing Trustees. New trustees are appointed as and when vacancies arise. Prior to appointment a new trustee will be fully acquainted with details of policy, grant making commitments, and financial and investment details and will be provided with a copy of all relevant documentation.

#### **c. FINANCIAL RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE ROSALIND HICKS CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**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 & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Christopher Hart  
**Nigel Wollen**  
(Trustee)

Date: 17<sup>th</sup> December 2025.

## THE ROSALIND HICKS CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROSALIND HICKS CHARITABLE TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2025.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed: *Bishop Fleming Audit Limited* Dated: *22/12/2025*

Mark Munro FCA

#### BISHOP FLEMING AUDIT LIMITED

Chartered Accountants

Brook House

Winslade Park

Manor Drive

Clyst St Mary

Exeter

EX5 1GD

THE ROSALIND HICKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	As restated Total funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	-	4,382	4,382	10,788
Royalties income	3	-	45,777	45,777	27,695
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>50,159</b>	<b>50,159</b>	<b>38,483</b>
<b>EXPENDITURE ON:</b>					
Raising funds:	4,5				
Amortisation		1,723	-	1,723	1,723
Investment management costs		-	10,796	10,796	8,212
Charitable activities:					
Other charitable activities		-	19,182	19,182	55,366
<b>TOTAL EXPENDITURE</b>		<b>1,723</b>	<b>29,978</b>	<b>31,701</b>	<b>65,301</b>
Net gains on investments	11	76,914	-	76,914	47,147
<b>NET MOVEMENT IN FUNDS</b>		<b>75,191</b>	<b>20,181</b>	<b>95,372</b>	<b>20,329</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		886,152	(3,952)	882,200	861,871
<b>TOTAL FUNDS CARRIED FORWARD</b>	14	<b>961,343</b>	<b>16,229</b>	<b>977,572</b>	<b>882,200</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

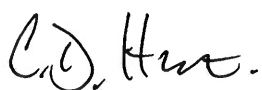
The notes on pages 8 to 17 form part of these financial statements.

THE ROSALIND HICKS CHARITABLE TRUST

BALANCE SHEET  
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	As restated 29 February 2024 £
<b>FIXED ASSETS</b>			
Intangible assets	10	35,876	37,599
Investments	11	853,563	828,064
		<u>889,439</u>	<u>865,663</u>
<b>CURRENT ASSETS</b>			
Debtors	12	37,282	7,350
Cash at bank and in hand		59,037	53,935
		<u>96,319</u>	<u>61,285</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	13	(8,186)	(44,748)
		<u>88,133</u>	<u>16,537</u>
<b>NET CURRENT ASSETS</b>		<u>88,133</u>	<u>16,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>977,572</u>	<u>882,200</u>
<b>CHARITY FUNDS</b>			
Endowment funds	14	961,343	886,152
Unrestricted funds	14	16,229	(3,952)
<b>TOTAL FUNDS</b>		<u>977,572</u>	<u>882,200</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

  
Christopher Hart  
**Nigel Wollen**  
(Trustee)

Date: 17<sup>th</sup> December 2025.

The notes on pages 8 to 17 form part of these financial statements.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rosalind Hicks Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory accounts and legal fees together with an apportionment of overhead and support costs relating to Trustee Board meetings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity, the copyrights had a remaining life of 40 years under UK Law.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Copyrights - 40 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The Trustees review this on an annual basis.

##### 1.6 INVESTMENTS

Fixed asset investments are included in the accounts at market value as at the Statement of Financial Position date.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 CASH AT BANK AND IN HAND

Cash at bank and 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.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

**1. ACCOUNTING POLICIES (continued)**

**1.9 LIABILITIES**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 FUND ACCOUNTING**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

Further details of each fund are disclosed in note 14.

**2. INVESTMENT INCOME**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Dividends and interest	4,382	4,382	10,788

All 2024 income relates to unrestricted funds.

**3. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>As restated Total funds 2024 £</b>
Royalties	45,777	45,777	27,695

All 2024 income relates to unrestricted funds.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

4. EXPENDITURE ON RAISING FUNDS

	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Amortisation of copyrights	1,723	1,723	1,723

All 2024 expenditure relates to endowment funds.

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Portfolio management	2,311	2,311	2,239
Investment advice	8,485	8,485	5,973
	<u>10,796</u>	<u>10,796</u>	<u>8,212</u>

All 2024 expenditure relates to unrestricted funds.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activities	6,500	12,682	19,182	55,366

All 2024 expenditure relates to unrestricted funds.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Total funds 2025 £	Total funds 2024 £
Accountancy fees	4,800	4,410
Legal fees	7,882	6,206
	<u>12,682</u>	<u>10,616</u>

7. ANALYSIS OF GRANTS PAID

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants payable	6,500	6,500	44,750
	<u>6,500</u>	<u>6,500</u>	<u>44,750</u>

In 2025 and 2024, all grants were attributable to unrestricted funds.

The Charity has made the following material grants to institutions during the year:

	28 February 2025 £	29 February 2024 £
<b>NAME OF INSTITUTION</b>		
The Paignton Picture House Trust	-	40,000
Agatha Christie Festival Ltd	4,500	4,750
Churston PCC	2,000	-
	<u>6,500</u>	<u>44,750</u>

8. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,800	4,410
	<u>4,800</u>	<u>4,410</u>

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**9. TRUSTEES' REMUNERATION AND EXPENSES**

The average number of employees during the year was Nil (2024: Nil).

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no Trustee expenses have been incurred (2024 - £NIL).

**10. INTANGIBLE ASSETS**

	<b>Copyrights £</b>
<b>COST</b>	
At 1 March 2024	68,900
At 28 February 2025	<u>68,900</u>
<b>AMORTISATION</b>	
At 1 March 2024	31,301
Charge for the year	1,723
At 28 February 2025	<u>33,024</u>
<b>NET BOOK VALUE</b>	
At 28 February 2025	<u>35,876</u>
At 29 February 2024	<u>37,599</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

11. FIXED ASSET INVESTMENTS

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 March 2024	809,782	18,282	828,064
Additions	3,389	49,382	52,771
Disposals	(45,000)	(59,185)	(104,185)
Revaluations	76,914	-	76,914
AT 28 FEBRUARY 2025	<u>845,085</u>	<u>8,479</u>	<u>853,564</u>
<b>NET BOOK VALUE</b>			
AT 28 FEBRUARY 2025	<u>845,085</u>	<u>8,479</u>	<u>853,564</u>
AT 29 FEBRUARY 2024	<u>809,782</u>	<u>18,282</u>	<u>828,064</u>

12. DEBTORS

	28 February 2025 £	29 February 2024 £
Other debtors	<u>37,282</u>	<u>7,350</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28 February 2025 £	29 February 2024 £
Accruals and deferred income	<u>8,186</u>	<u>44,748</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 March 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2025 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	(3,952)	50,159	(29,978)	-	16,229
<b>ENDOWMENT FUNDS</b>					
Endowment Funds - all funds	886,152	-	(1,723)	76,914	961,343
<b>TOTAL OF FUNDS</b>	<b>882,200</b>	<b>50,159</b>	<b>(31,701)</b>	<b>76,914</b>	<b>977,572</b>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 March 2023 £	Income £	As restated Expenditure £	Gains/ (Losses) £	As restated Balance at 29 February 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	21,143	38,483	(63,578)	-	(3,952)
<b>ENDOWMENT FUNDS</b>					
Endowment Funds - all funds	842,172	(1,444)	(1,723)	47,147	886,152
<b>TOTAL OF FUNDS</b>	<b>863,315</b>	<b>37,039</b>	<b>(65,301)</b>	<b>47,147</b>	<b>882,200</b>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Endowment funds 28 February 2025 £	Unrestricted funds 28 February 2025 £	Total funds 28 February 2025 £
Intangible fixed assets	35,876	-	35,876
Fixed asset investments	853,563	-	853,563
Current assets	71,904	24,415	96,319
Creditors due within one year	-	(8,186)	(8,186)
<b>TOTAL</b>	<b>961,343</b>	<b>16,229</b>	<b>977,572</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Endowment funds 29 February 2024 £	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Intangible fixed assets	37,599	-	37,599
Fixed asset investments	828,064	-	828,064
Current assets	20,489	40,796	61,285
Creditors due within one year	-	(44,748)	(44,748)
Prior year adjustment	1,444	8,225	9,669
<b>TOTAL</b>	<b>887,596</b>	<b>4,273</b>	<b>891,869</b>

16. RELATED PARTY TRANSACTIONS

Christopher Hart is a partner in Wollens, solicitors who provide services to the Trust. The legal fees for these services are showing in note 6.

17. GRANT COMMITMENTS

The Charity has no grant commitments at the year end.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025**

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**18. PRIOR YEAR ADJUSTMENT**

During the current year, a misstatement in the prior year's financial statements was identified relating to royalty income and cash at bank and in hand. £8,225 of unrestricted royalty income was incorrectly recognised.

The misstatement has been corrected by restating the prior year comparatives for the year ended 29 February 2024. The adjustment decreased the surplus for the year and total funds carried forward by £8,225 on the Statement of Financial Activities and the Balance Sheet.

During the current year, a misstatement in the prior year's financial statements was identified relating to the investment portfolio cash and investment income. £1,444 of unrestricted investment income was incorrectly recognised.

The misstatement has been corrected by restating the prior year comparatives for the year ended 29 February 2024. The adjustment decreased the surplus for the year and total funds carried forward by £1,444 on the Statement of Financial Activities and the Balance Sheet.



**THE ROSALIND HICKS CHARITABLE TRUST**

England & Wales - Charity number 1050135

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# Accounts

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**THE ROSALIND HICKS CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2024**

# THE ROSALIND HICKS CHARITABLE TRUST

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## THE ROSALIND HICKS CHARITABLE TRUST

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 29 FEBRUARY 2024

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**Trustees** Alexandra Clementson, Trustee  
Nigel Wollen, Trustee  
John Mallowan, Trustee  
James Prichard, Trustee  
Christopher Hart, Trustee

**Charity registered  
number** 1050135

**Principal office** Wollens  
67 The Terrace  
Torquay  
Devon  
TQ1 1DP

**Accountants** Bishop Fleming LLP  
Chartered Accountants  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024**

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The Trustees present their annual report together with the financial statements of the Charity for the 1 March 2023 to 29 February 2024.

#### **OBJECTIVES AND ACTIVITIES**

##### **a. POLICIES AND OBJECTIVES**

The Charity's core Objects, as set out in its Deed of Trust, are that of making donations to charitable institutions.

##### **b. GRANT-MAKING POLICIES**

The Charity concentrates on supporting a limited number of charitable bodies and developing a continuing relationship with them. In 2022 it agreed to make an annual grant of £40,000 to Paignton Picture House Trust (registered charity number 1157934). This will be paid annually for 3 years subject to them providing regular reports on the utilisation of such grants and progress on the restoration of the picture house. The Charity also makes smaller periodic grants to the International Agatha Christie Festival (charity number 1165573) and to Churston Parochial Church Council.

##### **c. FUNDRAISING**

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **a. MAIN ACHIEVEMENTS OF THE CHARITY**

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees after meeting administration and governance costs.

##### **b. FUNDRAISING ACTIVITIES AND INCOME GENERATION**

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

##### **c. INVESTMENT POLICY**

There are no restrictions on the Charity's power to invest. The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio (including cash held within the portfolio) was valued at £829,508 (2023: £809,785).

##### **d. PUBLIC BENEFIT**

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024**

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#### **FINANCIAL REVIEW**

The Charity had a surplus of £28,554 for the year (after net gains on investments of £47,147) and the reserves at the end of the year were £891,869. Of these £887,596 related to endowment funds and £4,273 related to unrestricted funds.

#### **a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **b. RESERVES POLICY**

The Trustees consider that reserves to a minimum value of £600,000 are appropriate to generate sufficient income to meet anticipated grants and future operations. The current level of unrestricted reserves (£4,300 plus future annual royalty income) is not considered appropriate to meet current commitments and expenses. However, Trustees will be able to draw down from the endowment fund as necessary if the royalty income does not cover its current commitments.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **a. CONSTITUTION**

The Rosalind Hicks Charitable Trust is a registered charity with the Charities Commission in England and Wales. The charity is governed by a Deed of Trust dated 1 March 1995, as amended by a Deed of Variation dated 1 October 1995, and is registered under the Charities Act 2011; Charity Registration Number 1050135.

#### **b. METHODS OF APPOINTMENT OR ELECTION OF TRUSTEES**

Under the terms of the Deed of Trust, the power of appointing new Trustees is vested in the existing Trustees. New trustees are appointed as and when vacancies arise. Prior to appointment a new trustee will be fully acquainted with details of policy, grant making commitments, and financial and investment details and will be provided with a copy of all relevant documentation.

#### **c. FINANCIAL RISK MANAGEMENT**

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

## THE ROSALIND HICKS CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

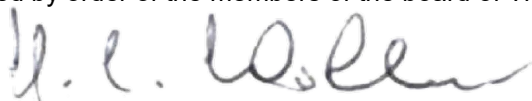
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Nigel Wollen**  
(Trustee)

Date: 30 January 2025

## THE ROSALIND HICKS CHARITABLE TRUST

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 29 FEBRUARY 2024

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROSALIND HICKS CHARITABLE TRUST ('THE CHARITY')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 29 February 2024.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Signed:



Dated: 07 February 2025

Mark Munro FCA

**Bishop Fleming LLP**  
Chartered Accountants  
2nd Floor Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

**THE ROSALIND HICKS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Investments	2	-	10,788	10,788	9,540
Royalties income	3	-	35,920	35,920	29,170
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>46,708</b>	<b>46,708</b>	<b>38,710</b>
<b>EXPENDITURE ON:</b>					
Raising funds:	4,5				
Amortisation		1,723	-	1,723	1,723
Investment management costs		-	8,212	8,212	7,486
Charitable activities:					
Other charitable activities		-	55,366	55,366	54,070
<b>TOTAL EXPENDITURE</b>		<b>1,723</b>	<b>63,578</b>	<b>65,301</b>	<b>63,279</b>
Net gains/(losses) on investments		47,147	-	47,147	(9,393)
<b>NET MOVEMENT IN FUNDS</b>		<b>45,424</b>	<b>(16,870)</b>	<b>28,554</b>	<b>(33,962)</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		842,172	21,143	863,315	897,277
<b>TOTAL FUNDS CARRIED FORWARD</b>	14	<b>887,596</b>	<b>4,273</b>	<b>891,869</b>	<b>863,315</b>

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

The notes on pages 8 to 16 form part of these financial statements.

# THE ROSALIND HICKS CHARITABLE TRUST

## BALANCE SHEET AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
<b>FIXED ASSETS</b>			
Intangible assets	10	37,599	39,322
Investments	11	829,508	809,785
		<u>867,107</u>	<u>849,107</u>
<b>CURRENT ASSETS</b>			
Debtors	12	7,350	8,225
Cash at bank and in hand		62,160	50,813
		<u>69,510</u>	<u>59,038</u>
Creditors: amounts falling due within one year	13	(44,748)	(44,830)
		<u>24,762</u>	<u>14,208</u>
<b>NET CURRENT ASSETS</b>			14,208
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>891,869</u>	<u>863,315</u>
<b>CHARITY FUNDS</b>			
Endowment funds	14	887,596	842,172
Unrestricted funds	14	4,273	21,143
		<u>891,869</u>	<u>863,315</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Nigel Wollen**  
(Trustee)

Date: 30 January 2025

The notes on pages 8 to 16 form part of these financial statements.

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rosalind Hicks Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 INCOME**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.3 EXPENDITURE**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory accounts and legal fees together with an apportionment of overhead and support costs relating to Trustee Board meetings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity, the copyrights had a remaining life of 40 years under UK Law.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Copyrights - 40 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The Trustees review this on an annual basis.

##### 1.6 INVESTMENTS

Fixed asset investments are included in the accounts at market value as at the Statement of Financial Position date.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 CASH AT BANK AND IN HAND

Cash at bank and 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.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

Further details of each fund are disclosed in note 14.

#### 2. INVESTMENT INCOME

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Dividends and interest	10,788	<b>10,788</b>	9,540

All 2023 income relates to unrestricted funds.

#### 3. OTHER INCOMING RESOURCES

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Royalties	35,920	<b>35,920</b>	29,170

All 2023 income relates to unrestricted funds.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**4. COSTS OF OTHER TRADING ACTIVITIES**

	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Amortisation of copyrights	1,723	<b>1,723</b>	1,723

All 2023 expenditure relates to endowment funds.

**5. INVESTMENT MANAGEMENT COSTS**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Portfolio management	2,239	<b>2,239</b>	1,515
Investment advice	5,973	<b>5,973</b>	5,971
	<u>8,212</u>	<u><b>8,212</b></u>	<u>7,486</u>

All 2023 expenditure relates to unrestricted funds.

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Grant funding of activities 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable activities	44,750	10,616	<b>55,366</b>	54,070

All 2023 expenditure relates to unrestricted funds.

**Analysis of support costs**

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**6. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of support costs (continued)**

	<b>Total funds 2024 £</b>	Total funds 2023 £
Accountancy fees	<b>4,410</b>	4,200
Legal fees	<b>6,206</b>	6,870
	<b>10,616</b>	11,070

**7. ANALYSIS OF GRANTS PAID**

	<b>Grants to Institutions 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Grants payable	44,750	<b>44,750</b>	43,000

In 20224 and 2023, all grants were attributable to unrestricted funds.

The Charity has made the following material grants to institutions during the year:

<b>NAME OF INSTITUTION</b>	<b>29 February 2024 £</b>	28 February 2023 £
The Paignton Picture House Trust	<b>40,000</b>	40,000
Agatha Christie Festival Ltd	<b>4,750</b>	3,000
	<b>44,750</b>	43,000

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2024 £</b>	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>4,410</b>	4,200

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

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#### 9. TRUSTEES' REMUNERATION AND EXPENSES

The average number of employees during the year was Nil (2023: Nil).

During the year, no Trustees received any remuneration or other benefits (2023: £Nil).

During the year ended 29 February 2024, no Trustee expenses have been incurred (2023: £Nil).

#### 10. INTANGIBLE ASSETS

	<b>Copyrights £</b>
<b>COST</b>	
At 1 March 2023	68,900
At 29 February 2024	<u>68,900</u>
<b>AMORTISATION</b>	
At 1 March 2023	29,578
Charge for the year	1,723
At 29 February 2024	<u>31,301</u>
<b>NET BOOK VALUE</b>	
At 29 February 2024	<u>37,599</u>
At 28 February 2023	<u>39,322</u>

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 March 2023	792,635	17,150	809,785
Additions	-	40,788	40,788
Disposals	(30,000)	(38,212)	(68,212)
Revaluations	47,147	-	47,147
	<u>809,782</u>	<u>19,726</u>	<u>829,508</u>
At 29 February 2024	<u>809,782</u>	<u>19,726</u>	<u>829,508</u>
<b>NET BOOK VALUE</b>			
At 29 February 2024	<u>809,782</u>	<u>19,726</u>	<u>829,508</u>
AT 28 FEBRUARY 2023	<u>792,635</u>	<u>17,150</u>	<u>809,785</u>

**12. DEBTORS**

	29 February 2024 £	28 February 2023 £
Other debtors	<u>7,350</u>	<u>8,225</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	29 February 2024 £	28 February 2023 £
Accruals and deferred income	<u>44,748</u>	<u>44,830</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 29 February 2024 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	21,143	46,708	(63,578)	-	4,273
<b>ENDOWMENT FUNDS</b>					
Endowment Funds - all funds	842,172	-	(1,723)	47,147	887,596
<b>TOTAL OF FUNDS</b>	<b>863,315</b>	<b>46,708</b>	<b>(65,301)</b>	<b>47,147</b>	<b>891,869</b>

Statement of funds - prior year

	Balance at 1 March 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
<b>UNRESTRICTED FUNDS</b>					
General Funds - all funds	43,989	38,710	(61,556)	-	21,143
<b>ENDOWMENT FUNDS</b>					
Endowment Funds - all funds	853,288	-	(1,723)	(9,393)	842,172
<b>TOTAL OF FUNDS</b>	<b>897,277</b>	<b>38,710</b>	<b>(63,279)</b>	<b>(9,393)</b>	<b>863,315</b>

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**Analysis of net assets between funds - current period**

	<b>Endowment funds 29 February 2024 £</b>	<b>Unrestricted funds 29 February 2024 £</b>	<b>Total funds 29 February 2024 £</b>
Intangible fixed assets	37,599	-	<b>37,599</b>
Fixed asset investments	829,508	-	<b>829,508</b>
Current assets	20,489	49,021	<b>69,510</b>
Creditors due within one year	-	(44,748)	<b>(44,748)</b>
<b>TOTAL</b>	<b>887,596</b>	<b>4,273</b>	<b>891,869</b>

**Analysis of net assets between funds - prior period**

	<b>Endowment funds 28 February 2023 £</b>	<b>Unrestricted funds 28 February 2023 £</b>	<b>Total funds 28 February 2023 £</b>
Intangible fixed assets	39,322	-	39,322
Fixed asset investments	802,850	6,935	809,785
Current assets	-	59,038	59,038
Creditors due within one year	-	(44,830)	(44,830)
<b>TOTAL</b>	<b>842,172</b>	<b>21,143</b>	<b>863,315</b>

**16. RELATED PARTY TRANSACTIONS**

Christopher Hart is a partner in Wollens, solicitors who provide services to the Trust. The legal fees for these services are showing in note 6.

**17. GRANT COMMITMENTS**

The Charity has grant commitments to The Paignton Picture House Trust of £40,000 which is payable annually in the financial year ending 2025.

**THE ROSALIND HICKS CHARITABLE TRUST**

England & Wales - Charity number 1050135

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# Accounts

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Charity number: 1050135

**THE ROSALIND HICKS CHARITABLE TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

# THE ROSALIND HICKS CHARITABLE TRUST

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**THE ROSALIND HICKS CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**Trustees** Alexandra Clementson, Trustee  
Nigel Wollen, Trustee  
John Mallowan, Trustee  
James Prichard, Trustee  
Christopher Hart, Trustee

**Principal office** Wollens  
67 The Terrace  
Torquay  
Devon  
TQ1 1DP

## THE ROSALIND HICKS CHARITABLE TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

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The Trustees present their annual report together with the financial statements of the Charity for the year 1 March 2022 to 28 February 2023.

#### Objectives and activities

##### a. Policies and objectives

The Charity's core Objects, as set out in its Deed of Trust, are that of making donations to charitable institutions.

##### b. Grant-making policies

The Charity concentrates on supporting a limited number of charitable bodies and developing a continuing relationship with them. In 2022 it agreed to make an annual grant of £40,000 to Paignton Picture House Trust (registered charity number 1157934). This will be paid annually for 3 years subject to them providing regular reports on the utilisation of such grants and progress on the restoration of the picture house. The Charity also makes smaller periodic grants to the International Agatha Christie Festival (charity number 1165573) and to Churston Parochial Church Council.

##### c. Fundraising

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

#### Achievements and performance

##### a. Main achievements of the Charity

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees after meeting administration and governance costs.

##### b. Fundraising activities and income generation

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

##### c. Investment policy

There are no restrictions on the Charity's power to invest. The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio (including cash held within the portfolio) was valued at £809,785 (2022: £801,880).

##### d. Public benefit

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

## THE ROSALIND HICKS CHARITABLE TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### Financial review

The Charity had a deficit of £33,962 for the year (after net losses on investments of £9,393) and the reserves at the end of the year were £863,315. Of these £842,172 related to endowment funds and £21,143 related to unrestricted funds.

#### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### b. Reserves policy

The trustees consider that reserves to a minimum value of £600,000 are appropriate to generate sufficient income to meet anticipated grants and future operations. The current level of unrestricted reserves (£21,000 plus future annual royalty income) is considered appropriate to meet current commitments and expenses.

#### Structure, governance and management

#### a. Constitution

The Rosalind Hicks Charitable Trust is a registered charity with the Charities Commission in England and Wales. The charity is governed by a Deed of Trust dated 1 March 1995, as amended by a Deed of Variation dated 1 October 1995, and is registered under the Charities Act 2011; Charity Registration Number 1050135.

#### b. Methods of appointment or election of Trustees

Under the terms of the Deed of Trust, the power of appointing new Trustees is vested in the existing Trustees. New trustees are appointed as and when vacancies arise. Prior to appointment a new trustee will be fully acquainted with details of policy, grant making commitments, and financial and investment details and will be provided with a copy of all relevant documentation.

#### c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**THE ROSALIND HICKS CHARITABLE TRUST**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

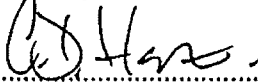
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....

**Chris Hart**  
Trustee

Date: 19<sup>th</sup> December 2023

**THE ROSALIND HICKS CHARITABLE TRUST**

**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 28 FEBRUARY 2023**

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**Independent Examiner's Report to the Trustees of The Rosalind Hicks Charitable Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 28 February 2023.

**Responsibilities and Basis of Report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:

*Bishop Fleming*

Dated:

*19/12/2023*

Mark Munro FCA

**Bishop Fleming LLP**  
Chartered Accountants  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

THE ROSALIND HICKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Investments	2	-	9,540	9,540	7,115
Royalties income	3	-	29,170	29,170	35,201
<b>Total income and endowments</b>		<b>-</b>	<b>38,710</b>	<b>38,710</b>	<b>42,316</b>
<b>Expenditure on:</b>					
Raising funds:	4,5				
Amortisation		1,723	-	1,723	1,723
Investment management costs		-	7,486	7,486	8,466
Charitable activities:					
Other charitable activities		-	54,070	54,070	48,908
<b>Total expenditure</b>		<b>1,723</b>	<b>61,556</b>	<b>63,279</b>	<b>59,097</b>
Net (losses)/gains on investments		(9,393)	-	(9,393)	41,439
<b>Net movement in funds</b>		<b>(11,116)</b>	<b>(22,846)</b>	<b>(33,962)</b>	<b>24,658</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		853,288	43,989	897,277	872,619
<b>Total funds carried forward</b>		<b>842,172</b>	<b>21,143</b>	<b>863,315</b>	<b>897,277</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

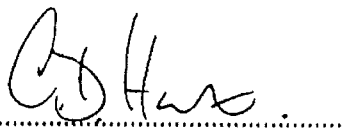
The notes on pages 8 to 16 form part of these financial statements.

THE ROSALIND HICKS CHARITABLE TRUST

BALANCE SHEET  
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	10	39,322	41,045
Investments	11	809,785	801,880
		<u>849,107</u>	<u>842,925</u>
<b>Current assets</b>			
Debtors	12	8,225	3,682
Cash at bank and in hand		50,813	54,143
		<u>59,038</u>	<u>57,825</u>
Creditors: amounts falling due within one year	13	(44,830)	(3,473)
<b>Net current assets</b>		<u>14,208</u>	<u>54,352</u>
<b>Total assets less current liabilities</b>		<u><u>863,315</u></u>	<u><u>897,277</u></u>
<b>Charity funds</b>			
Endowment funds		842,172	853,288
Unrestricted funds		21,143	43,989
<b>Total funds</b>		<u><u>863,315</u></u>	<u><u>897,277</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
Christopher Hart  
Trustee

Date: 19 December 2023

The notes on pages 8 to 16 form part of these financial statements.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 1. Accounting policies

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Rosalind Hicks Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 1.2 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

##### 1.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and support costs involved in undertaking each activity.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory accounts and legal fees together with an apportionment of overhead and support costs relating to Trustee Board meetings.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

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#### 1. Accounting policies (continued)

##### 1.3 EXPENDITURE (CONTINUED)

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 TAXATION

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

##### 1.5 INTANGIBLE ASSETS AND AMORTISATION

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity, the copyrights had a remaining life of 40 years under UK Law.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Copyrights - 40 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The Trustees review this on an annual basis.

##### 1.6 INVESTMENTS

Fixed asset investments are included in the accounts at market value as at the Statement of Financial Position date.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

##### 1.7 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.8 CASH AT BANK AND IN HAND

Cash at bank and 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.

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

---

#### 1. Accounting policies (continued)

##### 1.9 LIABILITIES

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

##### 1.10 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

Further details of each fund are disclosed in note 14.

#### 2. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends and interest	9,540	9,540	7,115

In 2022, of the investment income, £7,115 was attributable to unrestricted funds and £Nil to restricted or endowment funds.

#### 3. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Royalties	29,170	29,170	35,201

In 2022, of the royalties income, £35,201 was attributable to unrestricted funds and £Nil to restricted or endowment funds.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Costs of other trading activities

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Amortisation of copyrights	1,723	1,723	1,723

In 2022, of the amortisation costs, £1,723 was attributable to endowment funds, and £Nil to unrestricted or restricted funds.

5. Investment management costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Portfolio management	1,515	1,515	2,307
Investment advice	5,971	5,971	6,159
	<u>7,486</u>	<u>7,486</u>	<u>8,466</u>

In 2022, of the investment management costs, £8,466 was attributable to unrestricted funds and £Nil to restricted or endowment funds.

6. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	43,000	11,070	54,070	48,908

In 2022, of the charitable activities, £48,908 was attributable to unrestricted funds and £Nil to restricted or endowment funds.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Analysis of expenditure by activities (CONTINUED)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Accountancy fees	4,200	4,200	3,480
Legal fees	6,870	6,870	7,860
	<u>11,070</u>	<u>11,070</u>	<u>11,340</u>

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £	Total funds 2022 £
Grants payable	43,000	43,000	37,568
	<u>43,000</u>	<u>43,000</u>	<u>37,568</u>

In 2023 and 2022, all grants were attributable to unrestricted funds.

The Charity has made the following material grants to institutions during the year:

NAME OF INSTITUTION	2023 £	2022 £
The Paignton Picture House Trust	40,000	34,068
Agatha Christie Festival Ltd	3,000	2,500
Churston PCC	-	1,000
	<u>43,000</u>	<u>37,568</u>
	<u>43,000</u>	<u>37,568</u>

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,200	3,480
	<u>4,200</u>	<u>3,480</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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9. Trustees' remuneration and expenses

The average number of employees during the year was Nil (2022: Nil).

During the year, no Trustees received any remuneration or other benefits (2022: £Nil).

During the year ended 28 February 2023, no Trustee expenses have been incurred (2022: £Nil).

10. Intangible assets

	Copyrights £
<b>COST</b>	
At 1 March 2022	68,900
At 28 February 2023	<u>68,900</u>
<b>AMORTISATION</b>	
At 1 March 2022	27,855
Charge for the year	1,723
At 28 February 2023	<u>29,578</u>
<b>NET BOOK VALUE</b>	
At 28 February 2023	<u>39,322</u>
At 28 February 2022	<u><u>41,045</u></u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

11. Fixed asset investments

	Listed investments £	Cash £	Total £
<b>COST OR VALUATION</b>			
At 1 March 2022	801,880	-	801,880
Additions	37,997	63,344	101,341
Disposals	(25,315)	(46,193)	(71,508)
Revaluations	(21,927)	-	(21,927)
At 28 February 2023	<u>792,635</u>	<u>17,150</u>	<u>809,785</u>
<b>NET BOOK VALUE</b>			
At 28 February 2023	<u>792,635</u>	<u>17,150</u>	<u>809,785</u>
AT 28 FEBRUARY 2022	<u>801,880</u>	<u>-</u>	<u>801,880</u>

In addition to the above, realised gains on investments amounted to £12,534.

12. Debtors

	2023 £	2022 £
Other debtors	8,225	3,682
	<u>8,225</u>	<u>3,682</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	44,830	3,473
	<u>44,830</u>	<u>3,473</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. Summary of funds

Summary of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2023 £
General funds	43,989	38,710	(61,556)	-	21,143
Endowment funds	853,288	-	(1,723)	(9,393)	842,172
	<u>897,277</u>	<u>38,710</u>	<u>(63,279)</u>	<u>(9,393)</u>	<u>863,315</u>

Summary of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 28 February 2022 £
General funds	59,047	42,316	(57,374)	-	43,989
Endowment funds	813,572	-	(1,723)	41,439	853,288
	<u>872,619</u>	<u>42,316</u>	<u>(59,097)</u>	<u>41,439</u>	<u>897,277</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	39,322	-	39,322
Fixed asset investments	802,850	6,935	809,785
Current assets	-	59,038	59,038
Creditors due within one year	-	(44,830)	(44,830)
<b>TOTAL</b>	<u>842,172</u>	<u>21,143</u>	<u>863,315</u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2023

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15. Analysis of net assets between funds (CONTINUED)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	41,045	-	41,045
Fixed asset investments	812,243	(10,363)	801,880
Current assets	-	57,825	57,825
Creditors due within one year	-	(3,473)	(3,473)
<b>TOTAL</b>	<b>853,288</b>	<b>43,989</b>	<b>897,277</b>

16. Related party transactions

Christopher Hart is a partner in Wollens, solicitors who provide services to the Trust. The legal fees for these services are showing in note 6.

17. Grant Commitments

The Charity has grant commitments to The Paignton Picture House Trust of £40,000 which is payable annually in the financial years ending 2024 and 2025.

**THE ROSALIND HICKS CHARITABLE TRUST**

England & Wales - Charity number 1050135

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# Accounts

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**THE ROSALIND HICKS CHARITABLE TRUST**

**REGISTERED CHARITY NUMBER: 1050135**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2022**



**THE ROSALIND HICKS CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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## THE ROSALIND HICKS CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 28 FEBRUARY 2022

The trustees submit their annual report and the financial statements for the year ended 28 February 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS102 in preparing the annual report and financial statements of the charity.

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

The Rosalind Hicks Charitable Trust is a registered charity, number 1050135. The charity's principal address is:-

Wollens  
At Harbourside  
67 The Terrace  
Torquay  
TQ1 1DP

The charity is governed by a Deed of Trust dated 1 March 1995, as amended by a Deed of Variation dated 1 October 1995, and is registered under the Charities Act 2011; Charity Registration Number 1050135.

Under the terms of the Deed of Trust, the power of appointing new Trustees is vested in the existing Trustees.

#### **Trustees**

The Trustees who served the charity during the year were as follows:-

Alexandra Clementson  
Nigel Wollen  
John Mallowan  
James Prichard  
Christopher Hart

#### **Trustees' responsibilities**

In preparing the financial statements the Trustees are required to select suitable accounting policies as described on page 6 and apply them consistently.

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

#### **Objectives and activities**

The Charity's core Objects, as set out in its Deed of Trust, are that of making donations to charitable institutions.

#### **Achievements and performance**

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees after meeting administration and governance costs.

#### **Investment Policy**

There are no restrictions on the Charity's power to invest. The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio was valued at £801,880 (2021: £778,868).

#### **Reserves Policy**

The Trustees have considered the requirement for free reserves, being those funds which remain un-invested and uncommitted and are satisfied that the level at present is adequate for the future operation of the Trust.

**THE ROSALIND HICKS CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**Financial review**

The Charity had a surplus of £24,658 for the year and the reserves at the end of the year were £897,277 of these £853,288 related to endowment funds and £43,989 related to unrestricted funds.

**Going concern**

The trustees have considered the outbreak of COVID-19 and the impact that it will have on the ongoing operations of the charity.

The charity's main source of income is from donations and return on investment. The trustees have considered the impact on cash reserves and are satisfied that the charity can continue as a going concern.

**Public Benefit**

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

**Fundraising**

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

The Trustees' annual report was approved and signed on behalf of the Board of Trustees by

**Chris Hart**  
Trustee

Date:

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **Independent Examiner's Report to the Trustees**

#### **Independent Examiner's Report to the Trustees of The Rosalind Hicks Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2022 which are set out on pages 4 to 11.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts 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.

#### **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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Will Hanbury  
BISHOP FLEMING LLP  
Chartered Accountants  
Century House  
Nicholson Road  
Torquay  
TQ2 7TD

Date:

**THE ROSALIND HICKS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	2022 Unrestricted £	2022 Endowment £	2022 Total £	2021 Total £
<b>Income and endowments</b>					
Investment income	2	7,115	-	7,115	9,990
Royalties income	3	35,201	-	35,201	19,196
<b>Total receipts</b>		<u>42,316</u>	<u>-</u>	<u>42,316</u>	<u>29,186</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	4	-	1,723	1,723	1,723
Investment management costs	5	8,466	-	8,466	7,557
Expenditure on charitable activities	6	48,908	-	48,908	7,070
<b>Total expenditure</b>		<u>57,374</u>	<u>1,723</u>	<u>59,097</u>	<u>16,350</u>
Net gains on investments		-	41,439	41,439	54,849
<b>Net income/(expenditure) and net Movement in funds</b>		<u>(15,058)</u>	<u>39,716</u>	<u>24,658</u>	<u>67,685</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		59,047	813,572	872,619	804,934
<b>Total funds carried forward</b>		<u>43,989</u>	<u>853,288</u>	<u>897,277</u>	<u>872,619</u>

The statement of financial activities includes all gains and losses recognised the year. All income and expenditure derive from continuing activities.

**THE ROSALIND HICKS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	9	41,045	42,768
Investments	10	801,880	778,868
		842,925	821,636
<b>Current assets</b>			
Debtors	11	3,682	12,834
Cash at bank and in hand		54,143	41,935
		57,825	54,769
<b>Creditors: amounts falling due within one year</b>	12	(3,473)	(3,786)
<b>Net current assets</b>		54,352	50,983
<b>Total assets less current liabilities</b>		897,277	872,619
<b>Funds of the charity</b>			
Unrestricted funds		43,989	59,047
Endowment funds		853,288	813,572
<b>Total charity funds</b>	13	897,277	872,619

The financial statements were approved by the Board of Trustees and authorised for issues on \_\_\_\_\_ and are signed on behalf of the Board by:

**Chris Hart**  
Trustee

# THE ROSALIND HICKS CHARITABLE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 1. Principal accounting policies

#### a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### c) Expenditure on recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Trustee Board meetings.

#### d) Intangible assets

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity, the copyrights had a remaining life of 40 years.

Amortisation is calculated so as to write off the cost of the asset over its estimated useful life of 40 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The Trustees review this on an annual basis.

#### e) Investments

Fixed asset investments are included in the accounts at market value as at the Statement of Financial Position date.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

f) **Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

g) **Fund accounting**

Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

Further details of each fund are disclosed in note 13.

h) **Taxation**

The Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

2. **Investment income**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Income from listed investments	7,115	7,115	9,990
	<u>7,115</u>	<u>7,115</u>	<u>9,990</u>

In 2021, of the investment income, £9,990 was attributable to unrestricted funds and £Nil to restricted funds.

3. **Other income**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Royalties	35,201	35,201	19,196
	<u>35,201</u>	<u>35,201</u>	<u>19,196</u>

In 2021, of the royalties income, £19,196 was attributable to unrestricted funds and £Nil to restricted funds.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**4. Costs of other trading activities**

	<b>Endowment Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Amortisation of copyrights	1,723	1,723	1,723
	<u>1,723</u>	<u>1,723</u>	<u>1,723</u>

In 2021, of the amortisation costs, £1,723 was attributable to endowment funds, and £Nil to unrestricted funds.

**5. Investment management costs**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Portfolio management	2,307	2,307	2,072
Investment advice	6,159	6,159	5,485
	<u>8,466</u>	<u>8,466</u>	<u>7,557</u>

In 2021, of the investment management costs, £7,557 was attributable to unrestricted funds and £Nil to restricted funds.

**6. Charitable activities**

	<b>Unrestricted Funds</b>	<b>Total Funds 2022</b>	<b>Total Funds 2021</b>
	£	£	£
Donations to charitable causes	37,568	37,568	-
Support costs:			
Legal fees	7,860	7,860	5,582
Accountancy fees	3,480	3,480	1,488
	<u>48,908</u>	<u>48,908</u>	<u>7,070</u>

In 2021, of the charitable activities, £7,070 was attributable to unrestricted funds and £Nil to restricted funds.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

**7. Analysis of donations**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Donations to charitable causes:		
The Paignton Picture House Trust	34,068	-
Agatha Christie Festival Ltd	2,500	-
Churston PCC	1,000	-
	37,568	-
	37,568	-

**8. Remuneration and expenses**

The average number of employees during the year was Nil (2021: Nil).

No remuneration has been paid to the Trustees in either the current or prior period. The charity has not met any individual expenses incurred by the Trustees for services provided to the charity.

**9. Intangible assets**

	<b>Patents, trademarks and licences</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 March 2021 and 28 February 2022</b>	<b>68,900</b>
<b>Amortisation</b>	
At 1 March 2021	26,132
Charge for the year	1,723
	27,855
<b>At 28 February 2022</b>	<b>27,855</b>
<b>Carrying value</b>	
<b>At 28 February 2022</b>	<b>41,045</b>
At 29 February 2021	42,768

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Investments

	2022 £
<b>Movement in fixed asset listed investments</b>	
Market value brought forward at 1 March 2021	778,868
Add: additions to investments at cost	231,511
Less: disposals at cost	(206,679)
Net unrealised gain/(loss) on revaluation	(1,820)
	<hr/>
<b>Market value as at 28 February 2022</b>	<b>801,880</b> <hr/> <hr/>

	2022 £	2021 £
<b>Historical cost</b>		
Seven IM Portfolio	639,456	613,714
	<hr/>	<hr/>
	<b>639,456</b>	<b>613,714</b>
	<hr/> <hr/>	<hr/> <hr/>

11. Debtors

	2022 £	2021 £
Other debtors	3,682	12,834
	<hr/>	<hr/>
	<b>3,682</b>	<b>12,834</b>
	<hr/> <hr/>	<hr/> <hr/>

12. Creditors – amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,472	3,786
	<hr/>	<hr/>
	<b>3,472</b>	<b>3,786</b>
	<hr/> <hr/>	<hr/> <hr/>

13. Funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £
Balance at 1 March 2021	59,047	813,572	872,619
Surplus/(deficit) for the year	(15,058)	39,716	24,658
	<hr/>	<hr/>	<hr/>
<b>Balance at 28 February 2022</b>	<b>43,989</b>	<b>853,288</b>	<b>897,277</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

14. Analysis of net assets

	Unrestricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Intangible assets	-	41,045	41,045	42,768
Investments	(10,363)	812,243	801,880	778,868
Current assets	57,825	-	57,825	54,769
Creditors due within 1 year	(3,473)	-	(3,473)	(3,786)
	<u>43,989</u>	<u>853,288</u>	<u>897,277</u>	<u>872,619</u>

15. Related party transactions

Christopher Hart is a partner in Wollens, solicitors who provide services to the Trust. The legal fees for these services are showing in note 6.

**THE ROSALIND HICKS CHARITABLE TRUST**

England & Wales - Charity number 1050135

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# Accounts

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**THE ROSALIND HICKS CHARITABLE TRUST**

**REGISTERED CHARITY NUMBER: 1050135**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**



**THE ROSALIND HICKS CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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## THE ROSALIND HICKS CHARITABLE TRUST

### TRUSTEES' ANNUAL REPORT

#### FOR THE YEAR ENDED 28 FEBRUARY 2021

The trustees submit their annual report and the financial statements for the year ended 28 February 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" FRS102 in preparing the annual report and financial statements of the charity.

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

The Rosalind Hicks Charitable Trust is a registered charity, number 1050135. The charity's principal address is:-

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Under the terms of the Deed of Trust, the power of appointing new Trustees is vested in the existing Trustees.

#### **Trustees**

The Trustees who served the charity during the year were as follows:-

Alexandra Clementson  
Nigel Wollen  
John Mallowan  
James Prichard  
Christopher Hart

#### **Trustees' responsibilities**

In preparing the financial statements the Trustees are required to select suitable accounting policies as described on page 6 and apply them consistently.

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

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#### **Achievements and performance**

The main purpose of the Charity is to apply the income for the benefit of such charitable bodies or such other charitable purposes as the Trustees shall decide.

The Charity's income consists predominantly of investment income, which is distributed to charitable organisations in accordance with the Trust Deed at the discretion of the Trustees after meeting administration and governance costs.

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There are no restrictions on the Charity's power to invest. The overall policy is to adopt a medium risk investment strategy based on producing a balance of income and capital growth over the medium term.

At the year end the Charity's investment portfolio was valued at £778,868 (2020: £724,019).

#### **Reserves Policy**

The Trustees have considered the requirement for free reserves, being those funds which remain un-invested and uncommitted and are satisfied that the level at present is adequate for the future operation of the Trust.

**THE ROSALIND HICKS CHARITABLE TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

**Financial review**

The Charity had a surplus of £67,685 for the year and the reserves at the end of the year were £872,619 of these £813,572 related to endowment funds and £59,047 related to unrestricted funds.

**Going concern**

The trustees have considered the outbreak of COVID-19 and the impact that it will have on the ongoing operations of the charity.

The charity's main source of income is from donations and return on investment. The trustees have considered the impact on cash reserves and are satisfied that the charity can continue as a going concern.

**Public Benefit**

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit.

**Fundraising**

We do not employ a professional fundraiser. There have been no complaints in the last year about fundraising. The Charity does not approach people for funds, as they are voluntary payments from the public, so it does not affect vulnerable people.

The Trustees' annual report was approved and signed on behalf of the Board of Trustees by



**Chris Hart**  
Trustee

Date: 28/10/21.

## **THE ROSALIND HICKS CHARITABLE TRUST**

### **Independent Examiner's Report to the Trustees**

#### **Independent Examiner's Report to the Trustees of The Rosalind Hicks Charitable Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 28 February 2021 which are set out on pages 4 to 11.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts 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.

#### **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:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Will Hanbury  
BISHOP FLEMING LLP  
Chartered Accountants  
Century House  
Nicholson Road  
Torquay  
TQ2 7TD

Date:

THE ROSALIND HICKS CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021 Unrestricted £	2021 Endowment £	2021 Total £	2020 Total £
<b>Income and endowments</b>					
Investment income	2	9,990	-	9,990	10,650
Royalties income	3	19,196	-	19,196	17,344
<b>Total receipts</b>		<u>29,186</u>	<u>-</u>	<u>29,186</u>	<u>27,994</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	4	-	1,723	1,723	1,723
Investment management costs	5	7,557	-	7,557	7,368
Expenditure on charitable activities	6	7,070	-	7,070	24,515
<b>Total expenditure</b>		<u>14,627</u>	<u>1,723</u>	<u>16,350</u>	<u>33,606</u>
Net gains on investments		-	54,849	54,849	14,595
<b>Net income/(expenditure) and net Movement in funds</b>		<u>14,559</u>	<u>53,126</u>	<u>67,685</u>	<u>8,983</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		44,488	760,446	804,934	795,951
<b>Total funds carried forward</b>		<u>59,047</u>	<u>813,572</u>	<u>872,619</u>	<u>804,934</u>

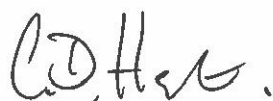
The statement of financial activities includes all gains and losses recognised the year. All income and expenditure derive from continuing activities.

THE ROSALIND HICKS CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	9	42,768	44,491
Investments	10	778,868	724,019
		<u>821,636</u>	<u>768,510</u>
<b>Current assets</b>			
Debtors	11	12,834	4,923
Cash at bank and in hand		41,935	34,630
		<u>54,769</u>	<u>39,553</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(3,786)</u>	<u>(3,128)</u>
<b>Net current assets</b>		<u>50,983</u>	<u>36,425</u>
<b>Total assets less current liabilities</b>		<u>872,619</u>	<u>804,934</u>
<b>Funds of the charity</b>			
Unrestricted funds		59,047	44,488
Endowment funds		813,572	760,446
<b>Total charity funds</b>	13	<u>872,619</u>	<u>804,934</u>

The financial statements were approved by the Board of Trustees and authorised for issues on 28-10-21 and are signed on behalf of the Board by:



Chris Hart  
Trustee

Date: 28/10/21

## THE ROSALIND HICKS CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2021

#### 1. Principal accounting policies

##### a) Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

##### c) Expenditure on recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include cost related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Trustee Board meetings.

##### d) Intangible assets

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity, the copyrights had a remaining life of 40 years.

Amortisation is calculated so as to write off the cost of the asset over its estimated useful life of 40 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates. The Trustees review this on an annual basis.

##### e) Investments

Fixed asset investments are included in the accounts at market value as at the Statement of Financial Position date.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**f) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value of at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**g) Fund accounting**

Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising from the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

Further details of each fund are disclosed in note 13.

**h) Taxation**

The Trust is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**2. Investment income**

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Income from listed investments	9,990	9,990	10,650
	9,990	9,990	10,650
	9,990	9,990	10,650

In 2020, of the investment income, £10,650 was attributable to unrestricted funds and £Nil to restricted funds.

**3. Other income**

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Royalties	19,196	19,196	17,344
	19,196	19,196	17,344
	19,196	19,196	17,344

In 2020, of the royalties income, £17,344 was attributable to unrestricted funds and £Nil to restricted funds.

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Costs of other trading activities

	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Amortisation of copyrights	1,723	1,723	1,723

In 2020, of the amortisation costs, £1,723 was attributable to endowment funds, and £Nil to unrestricted funds.

5. Investment management costs

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Portfolio management	2,072	2,072	2,107
Investment advice	5,485	5,485	5,261
	<u>7,557</u>	<u>7,557</u>	<u>7,368</u>

In 2020, of the investment management costs, £7,368 was attributable to unrestricted funds and £Nil to restricted funds.

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£
Donations to charitable causes	-	-	16,000
Support costs:			
Legal fees	5,582	5,582	7,632
Accountancy fees	1,488	1,488	883
	<u>7,070</u>	<u>7,070</u>	<u>24,515</u>

In 2020, of the charitable activities, £24,515 was attributable to unrestricted funds and £Nil to restricted funds.

**THE ROSALIND HICKS CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**7. Analysis of donations**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Donations to charitable causes:		
Stoke Gabriel Scout Group	-	2,000
The Paignton Picture House Trust	-	8,000
Farms For City Children	-	5,000
Churston PCC	-	1,000
	-	16,000
	-	16,000

**8. Remuneration and expenses**

The average number of employees during the year was Nil (2020: Nil).

No remuneration has been paid to the Trustees in either the current or prior period. The charity has not met any individual expenses incurred by the Trustees for services provided to the charity.

**9. Intangible assets**

	<b>Patents, trademarks and licences</b>
	<b>£</b>
<b>Cost</b>	
At 1 March 2020 and 28 February 2021	<b>68,900</b>
<b>Amortisation</b>	
At 1 March 2020	24,409
Charge for the year	1,723
	<b>26,132</b>
<b>At 28 February 2021</b>	<b>42,768</b>
<b>Carrying value</b>	
At 28 February 2021	<b>42,768</b>
At 29 February 2020	44,491

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. Investments

	2021 £
<b>Movement in fixed asset listed investments</b>	
Market value brought forward at 1 March 2020	724,019
Add: additions to investments at cost	-
Less: disposals at cost	-
Net unrealised gain/(loss) on revaluation	54,849
	<u>778,868</u>
<b>Market value as at 28 February 2021</b>	<u><u>778,868</u></u>

	2021 £	2020 £
<b>Historical cost</b>		
Seven IM Portfolio	613,714	613,190
	<u>613,714</u>	<u>613,190</u>
	<u><u>613,714</u></u>	<u><u>613,190</u></u>

11. Debtors

	2021 £	2020 £
Other debtors	12,834	4,923
	<u>12,834</u>	<u>4,923</u>
	<u><u>12,834</u></u>	<u><u>4,923</u></u>

12. Creditors – amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,786	3,128
	<u>3,786</u>	<u>3,128</u>
	<u><u>3,786</u></u>	<u><u>3,128</u></u>

13. Funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £
Balance at 1 March 2020	44,488	760,446	804,934
Surplus/(deficit) for the year	14,559	53,126	67,685
	<u>59,047</u>	<u>813,572</u>	<u>872,619</u>
<b>Balance at 28 February 2021</b>	<u><u>59,047</u></u>	<u><u>813,572</u></u>	<u><u>872,619</u></u>

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021

14. Analysis of net assets

	Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Intangible assets	-	42,768	42,768	44,491
Investments	8,064	770,804	778,868	724,019
Current assets	54,769	-	54,769	39,553
Creditors due within 1 year	(3,786)	-	(3,786)	(3,128)
	<u>59,047</u>	<u>813,572</u>	<u>872,619</u>	<u>804,934</u>

15. Related party transactions

Christopher Hart is a partner in Wollens, solicitors who provide services to the Trust. The legal fees for these services are showing in note 6.

