

**THE ROSALIND HICKS CHARITABLE TRUST**

**REGISTERED CHARITY NUMBER: 1050135**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2021**



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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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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:-

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 £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**

	<b>Note</b>	<b>2021 Unrestricted £</b>	<b>2021 Endowment £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
<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>		<b>29,186</b>	<b>-</b>	<b>29,186</b>	<b>27,994</b>
<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>		<b>14,627</b>	<b>1,723</b>	<b>16,350</b>	<b>33,606</b>
<b>Net gains on investments</b>		<b>-</b>	<b>54,849</b>	<b>54,849</b>	<b>14,595</b>
<b>Net income/(expenditure) and net Movement in funds</b>		<b>14,559</b>	<b>53,126</b>	<b>67,685</b>	<b>8,983</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		44,488	760,446	804,934	795,951
<b>Total funds carried forward</b>		<b>59,047</b>	<b>813,572</b>	<b>872,619</b>	<b>804,934</b>

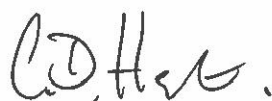
The statement of financial activities includes all gains and losses recognised the year. All income and expenditure derive from continuing activities.

**THE ROSALIND HICKS CHARITABLE TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 28 FEBRUARY 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<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
	<u>9,990</u>	<u>9,990</u>	<u>10,650</u>

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
	<u>19,196</u>	<u>19,196</u>	<u>17,344</u>

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**

	<b>Endowment Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Amortisation of copyrights	1,723	1,723	1,723
	<u>1,723</u>	<u>1,723</u>	<u>1,723</u>

In 2020, 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 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	-	16,000
	<hr/>	<hr/>

**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>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
	<hr/>
At 28 February 2021	<b>26,132</b>
	<hr/>
<b>Carrying value</b>	
At 28 February 2021	<b>42,768</b>
	<hr/>
At 29 February 2020	44,491
	<hr/>

**THE ROSALIND HICKS CHARITABLE TRUST**

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

**10. Investments**

	<b>2021 £</b>
<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>

	<b>2021 £</b>	<b>2020 £</b>
<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**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>2021 £</b>	<b>2020 £</b>
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**

	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds 2021 £</b>
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**

	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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.

