

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

INDEX

	Page
Trustees' Annual Report	1-2
Independent Examiner's Report	3
Statement of Financial Activities	4
Statement of Assets and Liabilities	5
Notes to the financial statements	6-11

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 £
Income and endowments					
Investment income	2	7,115	-	7,115	9,990
Royalties income	3	35,201	-	35,201	19,196
Total receipts		<u>42,316</u>	<u>-</u>	<u>42,316</u>	<u>29,186</u>
Expenditure					
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
Total expenditure		<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
Net income/(expenditure) and net Movement in funds		<u>(15,058)</u>	<u>39,716</u>	<u>24,658</u>	<u>67,685</u>
Reconciliation of funds					
Total funds brought forward		59,047	813,572	872,619	804,934
Total funds carried forward		<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 £
Fixed assets			
Intangible assets	9	41,045	42,768
Investments	10	801,880	778,868
		<hr/> 842,925	<hr/> 821,636
Current assets			
Debtors	11	3,682	12,834
Cash at bank and in hand		54,143	41,935
		<hr/> 57,825	<hr/> 54,769
Creditors: amounts falling due within one year	12	(3,473)	(3,786)
Net current assets		<hr/> 54,352	<hr/> 50,983
Total assets less current liabilities		<hr/> <hr/> 897,277	<hr/> <hr/> 872,619
Funds of the charity			
Unrestricted funds		43,989	59,047
Endowment funds		853,288	813,572
Total charity funds	13	<hr/> <hr/> 897,277	<hr/> <hr/> 872,619

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

and

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

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
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

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
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

	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Amortisation of copyrights	1,723	1,723	1,723

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

5. Investment management costs

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
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

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
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

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

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

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

THE ROSALIND HICKS CHARITABLE TRUST

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Investments

	2022 £
Movement in fixed asset listed investments	
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/>
Market value as at 28 February 2022	801,880
	<hr/> <hr/>

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

11. Debtors

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

12. Creditors – amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,472	3,786
	<hr/>	<hr/>
	3,472	3,786
	<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/>
Balance at 28 February 2022	43,989	853,288	897,277
	<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.