

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

Trustees	Alexandra Clementson, Trustee Nigel Wollen, Trustee John Mallowan, Trustee James Prichard, Trustee Christopher Hart, Trustee
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Principal office	Wollens 67 The Terrace Torquay Devon TQ1 1DP
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THE ROSALIND HICKS CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

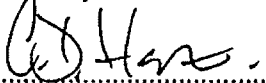
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 19th December 2023

THE ROSALIND HICKS CHARITABLE TRUST

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

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.

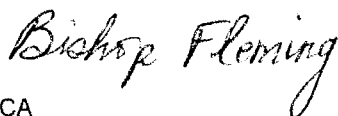
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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:



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 £
Income and endowments from:					
Investments	2	-	9,540	9,540	7,115
Royalties income	3	-	29,170	29,170	35,201
Total income and endowments		-	38,710	38,710	42,316
Expenditure on:					
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
Total expenditure		1,723	61,556	63,279	59,097
Net (losses)/gains on investments		(9,393)	-	(9,393)	41,439
Net movement in funds		(11,116)	(22,846)	(33,962)	24,658
Reconciliation of funds:					
Total funds brought forward		853,288	43,989	897,277	872,619
Total funds carried forward		842,172	21,143	863,315	897,277

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

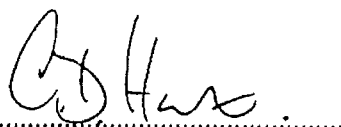
The notes on pages 8 to 16 form part of these financial statements.

THE ROSALIND HICKS CHARITABLE TRUST

BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	10	39,322	41,045
Investments	11	809,785	801,880
		<u>849,107</u>	<u>842,925</u>
Current assets			
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)
Net current assets		<u>14,208</u>	<u>54,352</u>
Total assets less current liabilities		<u><u>863,315</u></u>	<u><u>897,277</u></u>
Charity funds			
Endowment funds		842,172	853,288
Unrestricted funds		21,143	43,989
Total funds		<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

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

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
	7,486	7,486	8,466

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

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

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

	2023 £	2022 £
NAME OF INSTITUTION		
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

THE ROSALIND HICKS CHARITABLE TRUST

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

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

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)
TOTAL	853,288	43,989	897,277

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.