

THE DORIS LOUISE HAILES CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

Charity Number 1134434

THE DORIS LOUISE HAILES CHARITABLE TRUST

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THE DORIS LOUISE HAILES CHARITABLE TRUST

REFERENCE AND ADMINISTRATION DETAILS

Corporate Trustee	HSBC Trust Company (UK) Limited
Current Directors of Corporate Trustee	J Hewitson J Coyle P M Spencer
Trust Manager	C Martin
Principal Office	Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Independent Examiner	Frances Millar ACA RSM UK Tax and Accounting Limited Highfield Court Tollgate Chandlers Ford Eastleigh Hampshire SO53 3TY
Bankers	HSBC Bank plc Forum 1 The Forum Parkway Whiteley Fareham Hampshire PO15 7PA
Investment Managers	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

THE DORIS LOUISE HAILES CHARITABLE TRUST

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 5 APRIL 2023

The Trustee presents their report together with the financial statements of the charity for the year ended 5 April 2023, which have been prepared on a receipts and payments basis. The financial statements have been prepared in accordance with the charity's constitution and applicable law.

The purchase and sale of investments results from the day to day management of the investment portfolio by the Investment Manager. In accordance with the Charities Act, the accounts have been prepared on the receipts and payments basis given that the definition of gross income excludes the receipt of any endowment, loans and proceeds from the sale of investments or fixed assets.

Structure, government and management

The Doris Louise Hailes Charitable Trust is an unincorporated trust and is constituted under the terms of the trust deed will dated 5 August 2009. The trust is a registered charity (no.1134434).

The Corporate Trustee has appointed a designated trust manager to look after the charity. The Investment Manager reviews the performance and provides recommendations on the structure of the investment portfolios.

The power to appoint additional Trustees is vested in the current Trustee and is exercisable in writing. Should new Trustees be appointed, the existing Trustee would take responsibility of their induction.

The Trustee has examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. The main risk in the year was the variability of investment returns.

Objectives and activities

The objectives of the charity are to pay or to apply the income of the trust for each charitable objective or purpose as the Trustee thinks fit, in accordance with the governing document.

The charity awards grants to charitable institutions. The Trustee reviews applications for grants when received and award grants at their discretion.

Achievements and performance

During the year 12 grants totalling £20,708 (2022: 12 grants totalling £17,238) were awarded to a variety of charitable institutions under the terms of the governing document. During the year no grants were returned. No grants were awarded to individuals in either year. The beneficiaries are disclosed in Appendix 1 of the financial statements.

Financial review

The fund generated investment income of £26,902 (2022: £19,595) in the year to fund its charitable activities. The expenditure on charitable activities was £28,345 (2022: £25,263) of which £20,708 (2022: £17,238) was charitable expenditure in the form of grants to charitable institutions.

THE DORIS LOUISE HAILES CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2023

Investment policy

In accordance with the governing document, the Trustee has the power to invest in such stocks, shares, investments and property as they see fit. The Trustee engaged HSBC UK Bank plc as Investment Manager. The policy is to adopt a low to medium risk investment strategy to protect, in absolute terms, the capital value of the fund whilst producing a sustainable and growing level of income, and also providing the potential for longer term growth of capital in real terms.

Reserves policy

The unrestricted funds, which are the free reserves of the charity, and which are represented by the income arising, are paid over to beneficiaries throughout the year. It is not the policy of the charity to maintain specific reserves.

The expendable endowment funds represent those assets which are held permanently by the charity and are principally investments. Income arising on the endowment fund can be used in accordance with the objectives of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. The Trustee has the power to convert this fund into income.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustee considers how planned activities will contribute to the aims and objectives they have set.

Plans for the future

The Trustee intends to continue providing grants in a similar way to the recent past whilst retaining flexibility as to the timing and scale of grant making.

Related parties

The Corporate Trustee and the Investment Manager are both wholly owned subsidiaries of HSBC Holdings plc.

In addition to the fees shown on page 6, as a result of the acquisition and disposal of investments, the trust pays transaction charges to HSBC Bank plc. The charges are calculated on a sliding scale at a percentage of the transactions value plus VAT and are added to or deducted from the cost of the investments or the disposal proceeds in accordance with UK standard accounting practice.

THE DORIS LOUISE HAILES CHARITABLE TRUST

REPORT OF THE TRUSTEE cont. FOR THE YEAR ENDED 5 APRIL 2023

Statement of Trustee's responsibilities in relation to the financial statements

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, giving a true and fair view, the Trustee should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity. This enables them to ascertain the financial position of the charity and enables them to ensure the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations and the provisions of the trust deed.

The Trustee is 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 the Trustee and signed on their behalf:



HSBC Trust Company (UK) Limited

Date: 04 January 2024

THE DORIS LOUISE HAILES CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEE OF THE DORIS LOUISE HAILES CHARITABLE TRUST

I report to the Trustee on my examination of the financial statements of Doris Louise Hailes Charitable Trust for the year ended 5 April 2023, which are set out on pages 6 to 7.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

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 reasonable 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 financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

Frances Millar

Frances Millar ACA
Chartered Accountant
The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date:..... 11-Jan-2024

THE DORIS LOUISE HAILES CHARITABLE TRUST

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2023

	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Receipts				
Investment income	26,787	-	26,787	19,595
	<u>26,787</u>	<u>-</u>	<u>26,787</u>	<u>19,595</u>
Investment sale proceeds				
Proceeds from the sale of investments	-	487,058	487,059	738,243
Total receipts	<u>26,787</u>	<u>487,058</u>	<u>513,846</u>	<u>757,838</u>
Payments				
Cost of generating funds				
Investment service charge	-	11,582	11,582	12,170
Charitable activities				
Grants paid	20,708	-	20,708	17,238
Other allocated costs	7,637	-	7,637	8,025
Governance costs				
Independent examiner's fee	2,880	-	2,880	-
	<u>31,225</u>	<u>11,582</u>	<u>42,807</u>	<u>37,433</u>
Investment purchases				
Payments for purchases of investments	-	465,527	465,527	723,924
Total payments	<u>31,225</u>	<u>477,109</u>	<u>508,334</u>	<u>761,357</u>
Net receipts/(payments)	(4,438)	9,950	5,512	(3,519)
Transfer between funds	6,444	(6,444)	-	-
Cash invested at 6 April 2022	4,797	16,271	21,068	24,587
Cash invested at 5 April 2023	<u>6,803</u>	<u>19,777</u>	<u>26,580</u>	<u>21,068</u>

These unaudited financial statements have been subjected to independent examination. See report on page 5.

THE DORIS LOUISE HAILES CHARITABLE TRUST

STATEMENT OF ASSETS AND LIABILITIES
AT 5 APRIL 2023

	Unrestricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Investments				
UK Fixed Interest Securities	-	18,345	18,345	-
Overseas Fixed Interest Securities	-	923,370	923,370	977,300
UK Equities	-	-	-	18,629
Overseas Equities	-	147,808	147,808	339,021
Alternative Investment	-	137,504	137,504	-
Other Trust Assets	-	-	-	1
Cash	6,918	19,661	26,579	21,068
Total assets	<u>6,918</u>	<u>1,246,688</u>	<u>1,253,606</u>	<u>1,356,019</u>
Liabilities				
Professional fees payable	<u>3,352</u>	<u>-</u>	<u>3,352</u>	<u>3,192</u>

Approved by the trustee and authorised for issue on...04 January 2024..... and signed on its behalf:


.....
HSBC Trust Company (UK) Limited

These unaudited financial statements have been subjected to independent examination. See report on Page 5.

THE DORIS LOUISE HAILES CHARITABLE TRUST

APPENDIX 1

**BREAKDOWN OF CHARITABLE GRANTS
FOR THE YEAR ENDED 5 APRIL 2023**

Institutions	Number of grants	Amount £
Arthritis UK	2	3,451
RAF Benevolent Fund	2	3,451
British Heart Foundation	2	3,451
Royal Society for the Protection of Birds	2	3,451
People's Dispensary for Sick Animals	2	3,452
Royal National Institute of Blind People	2	3,452
	12	20,708

These unaudited financial statements have been subjected to independent examination. See report on Page 5.
