

# HUGH INSLEY-FOX CHARITABLE TRUST

England & Wales · Charity number 1135349

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2010-03-31

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

## Contact

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**Address** Unit 1  
St. Stephens Court  
15-17 St. Stephens Road  
Bournemouth  
BH2 6LA

**Phone** 01202555785

**Email** [gareth.hensby@schofieldsonline.co.uk](mailto:gareth.hensby@schofieldsonline.co.uk)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO PROMOTE FOR THE PUBLIC BENEFIT WITHIN POOLE IN DORSET AND THE SURROUNDING AREA ("THE AREA OF BENEFIT") THE FOLLOWING:5.1 THE ADVANCEMENT OF HEALTH; AND5.2 THE SAVING OF LIVES; AND5.3 THE RELIEF OF THOSE IN NEED BY REASON OF ILL HEALTH, DISABILITY OR OTHERDISADVANTAGE; AND5.4 SUCH OTHER PURPOSES BEING CHARITABLE IN LAW AS THE TRUSTEES IN THEIR ABSOLUTEDISCRETION SHALL FROM TIME TO TIME THINK FIT;IN PARTICULAR (BUT NOT BY WAY OF LIMITATION) PROVIDING ASSISTANCE TO CHARITABLE HOSPICES, TO CHARITIES FOR THE RELIEF OF CANCER SUFFERERS, AND TO THE ROYAL NATIONAL LIFEBOAT INSTITUTION

**Activities:** THE MAIN OBJECTIVES OF THE CHARITABLE TRUST ARE:1) THE ADVANCEMENT OF HEALTH2) THE SAVING OF LIVES3) THE RELIEF OF THOSE IN NEED OF BY REASON OF ILL HEALTH, DISABILITY OR OTHER DISADVANTAGE4) SUCH OTHER PURPOSES AS TRUSTEES SEE FIT, IN PARTICULAR ASSISTANCE TO CHARITABLE HOSPICES, TO CHARITIES FOR THE RELIEF OF CANCER SUFFERERS AND TO THE ROYAL NATIONAL LIFEBOAT INSTITUTION.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** DORSET
- Dorset
- Poole

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£51,702	£48,070	-	-
2024-04-05	£43,097	£57,810	-	-
2023-04-05	£57,989	£28,317	-	-
2022-04-05	£56,492	£59,553	-	-
2021-04-05	£51,593	£24,997	-	-

## Trustees

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Name	Role	Appointed
CHARLES WILLIAM DAVID MACEY	Chair	
ALEXANDER WARING SIMMONS		2017-09-01
James Anthony Trafford		

**HUGH INSLEY-FOX CHARITABLE TRUST**

England & Wales - Charity number 1135349

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# Accounts

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Charity registration number 1135349 (England and Wales)

**HUGH INSLEY-FOX CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# HUGH INSLEY-FOX CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr C W D Macey  
Mr J A Trafford  
Mr A W Simmons

**Charity number (England and Wales)**

1135349

**Independent examiner**

Schofields  
Unit 1, St Stephens Court  
15-17 St Stephens Road  
Bournemouth  
Dorset  
BH2 6LA

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# HUGH INSLEY-FOX CHARITABLE TRUST

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# HUGH INSLEY-FOX CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The main objectives of the Charitable Trust are to promote for public benefit within Poole, in Dorset and the surrounding area and include the following:

- 1) The advancement of health
- 2) The saving of lives
- 3) The relief of those in need by reason of ill health, disability or other disadvantage and:
- 4) Such other purposes being charitable in law as the Trustees see fit, in particular (but not limited to these) assistance to charitable hospices, to charities for the relief of cancer sufferers and to the Royal National Lifeboat Institution and related activities.

The aims for the year to 5 April 2025 were to meet the Charity's objectives through the making of grants and to continue to enhance the optimisation of the investment return.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake. The Trustees seek to ensure the range of recipients of donations from the Trust ensures that we do meet our obligations in respect of the public benefit of our charitable activities.

#### *Activities*

During the year, the Trust committed to grants totalling £10,500 to four predominantly local charitable organisations, as set out in note 6 to the financial statements. The Charitable Trust objects will continue to be met by making grants to charitable organisations.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The continued refurbishment and upkeep of the Trust's investment properties has continued to optimise the investment return of the property portfolio through deriving rental income of £51,300 (2024 - £42,700).

#### **Financial review**

##### *Reserves policy*

At 5 April 2025 the unrestricted and endowment reserves of the Trust stood at £3,210,405 (2024 - £3,206,773). These comprised an expendable endowment fund of £3,061,037 and an income fund, representing the free reserves of the Charity, of £149,368. The Trustees consider the level of the Trust's reserves to be sufficient to meet its charitable objectives. In doing so, they recognise that they must not make grants in excess of the funds available. The Trustees have absolute discretion when making grants and as such the reserves can be maintained at a level to safeguard the future of the Trust.

##### *Investment policy*

The Trustees have power to make investments as they see fit. The strategy for investments is one of low risk. The main investment is in residential property and although this means there is little diversification in investments held it is the Trustees' opinion that the investment is appropriate.

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

The Hugh Insley-Fox Charitable Trust is constituted by Deed of Trust dated 8 October 2009 and is a registered Charity, No.1135349.

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# HUGH INSLEY-FOX CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

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The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C W D Macey

Mr J A Trafford

Mr A W Simmons

#### *Recruitment and appointment of trustees*

The Trustees have power to appoint new Trustees, who are selected on the basis of their relevant skills. Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in this way, the statutory powers of appointing new or additional Trustees shall be exercisable.

A Trustee may retire by notice to the Trustees only if, following such retirement, at least two individual Trustees or a Corporate Trustee will remain in office.

#### *Conflicts of interest policy*

The Trustees are committed to ensuring its decisions and decision making processes are, and are seen to be, free from personal bias and do not unfairly favour any individual connected to the Charity.

The Trustees may not acquire any interest in property forming part of the Trust Fund or the income of the Charity otherwise than as Trustees, or receive remuneration or other financial benefit from the Charity or any trading company controlled by the Trustees or be interested in any contract entered into by the Trustees at the expense of the Charity except in accordance with the Trust Deed or pursuant to any authority contained in the Charities Act.

#### *Risk management*

The Trustees have made an assessment of the major risks to which the Trust is exposed and have taken action to mitigate such risks.

#### *Complaints policy*

The Trustees view complaints as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint. It is the Trustees' policy to ensure all complaints are investigated fairly, in a timely way, and resolved wherever possible.

The trustees' report was approved by the Board of Trustees.

Mr C W D Macey

**Trustee**

19 September 2025

# HUGH INSLEY-FOX CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HUGH INSLEY-FOX CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of Hugh Insley-Fox Charitable Trust (the trust) for the year ended 5 April 2025.

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

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 trust as required by section 130 of the Charities Act 2011.
- 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.

#### **Mr G B W Hensby**

Institute of Chartered Accountants in England and Wales

For and on behalf of Schofields

Chartered Accountants

Unit 1, St Stephens Court

15-17 St Stephens Road

Bournemouth

Dorset

BH2 6LA

19 September 2025

# HUGH INSLEY-FOX CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>							
Investments	3	51,702	-	51,702	43,097	-	43,097
<b>Total income</b>		51,702	-	51,702	43,097	-	43,097
<b>Expenditure on:</b>							
<u>Raising funds</u>							
Support and governance	4	2,475	-	2,475	2,394	-	2,394
Property management costs	4	26,096	6,524	32,620	23,422	5,600	29,022
		28,571	6,524	35,095	25,816	5,600	31,416
<u>Charitable activities</u>							
Grant making	5	12,975	-	12,975	26,394	-	26,394
<b>Total expenditure</b>		41,546	6,524	48,070	52,210	5,600	57,810
Net gains/(losses) on investments	10	-	-	-	-	(215,000)	(215,000)
<b>Net income/(expenditure) and movement in funds</b>		10,156	(6,524)	3,632	(9,113)	(220,600)	(229,713)
<b>Reconciliation of funds:</b>							
Fund balances at 6 April 2024		139,212	3,067,561	3,206,773	148,325	3,288,161	3,436,486
<b>Fund balances at 5 April 2025</b>		149,368	3,061,037	3,210,405	139,212	3,067,561	3,206,773

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

# HUGH INSLEY-FOX CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investment property	11		3,200,000		3,200,000
<b>Current assets</b>					
Cash at bank and in hand		24,510		35,466	
<b>Creditors: amounts falling due within one year</b>					
Other creditors	12	13,780		26,118	
Deferred income	13	325		2,575	
		14,105		28,693	
<b>Net current assets</b>			10,405		6,773
<b>Total assets less current liabilities</b>			3,210,405		3,206,773
<b>The funds of the trust</b>					
Endowment funds	14		3,061,037		3,067,561
Unrestricted funds	15		149,368		139,212
			3,210,405		3,206,773

The financial statements were approved by the trustees on 19 September 2025

Mr C W D Macey  
Trustee

Mr J A Trafford  
Trustee

Mr A W Simmons  
Trustee

# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 5 APRIL 2025

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#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Expendable endowment funds represent the original capital invested in line with the terms of the Trust Deed to provide a base to generate future income. Under the terms of the deed future income can be accumulated as capital for 21 years. However, the Trustees also have the power to apply the capital as income in order to further the Trust's charitable objectives.

##### 1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Income is deferred only when the Trust has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### 1.5 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 shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

##### 1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 1 Accounting policies

(Continued)

##### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	51,300	42,700
Interest receivable	402	397
	<u>51,702</u>	<u>43,097</u>

# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 4 Expenditure on raising funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>Fundraising and publicity</b>						
Governance	2,263	-	2,263	2,199	-	2,199
Support costs	212	-	212	195	-	195
	<u>2,475</u>	<u>-</u>	<u>2,475</u>	<u>2,394</u>	<u>-</u>	<u>2,394</u>
Investment property management	26,096	6,524	32,620	23,422	5,600	29,022
Total costs	<u>28,571</u>	<u>6,524</u>	<u>35,095</u>	<u>25,816</u>	<u>5,600</u>	<u>31,416</u>

#### 5 Expenditure on charitable activities

	Grant making 2025	Grant making 2024
	£	£
<b>Direct costs</b>		
Grant funding of activities (see note 6)	10,500	24,000
<b>Share of support and governance costs (see note 7)</b>		
Support	212	195
Governance	2,263	2,199
	<u>12,975</u>	<u>26,394</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>12,975</u>	<u>26,394</u>

#### 6 Grants payable

	Grant making 2025	Grant making 2024
	£	£
Grants to institutions:		
Poole Sea Cadets	2,000	8,000
3rd Poole Sea Scout Group	2,500	8,000
Parkstone Sea Cadets	3,000	8,000
Select World Travel Foundation	3,000	-
	<u>10,500</u>	<u>24,000</u>

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# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 7 Support costs allocated to activities

	2025 £	2024 £
Support costs	423	390
Governance costs	4,527	4,398
	<u>4,950</u>	<u>4,788</u>
<b>Analysed between:</b>		
Fundraising	2,475	2,394
Grant making	2,475	2,394
	<u>4,950</u>	<u>4,788</u>

#### 8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,770	1,530

#### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

#### 10 Gains and losses on investments

	Endowment funds 2025 £	Endowment funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	(215,000)

#### 11 Investment property

	2025 £
<b>Fair value</b>	
At 6 April 2024 and 5 April 2025	<u>3,200,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Trustees, following previous consultation with Savills. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties and rental yields.

# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 12 Other creditors falling due within one year

	2025 £	2024 £
Other creditors	10,500	24,588
Accruals and deferred income	3,280	1,530
	<u>13,780</u>	<u>26,118</u>

#### 13 Deferred income

	2025 £	2024 £
Arising from Rents received in advance	325	2,575
	<u>325</u>	<u>2,575</u>

Deferred income is included in the financial statements as follows:

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	325	2,575
	<u>325</u>	<u>2,575</u>
Movements in the year:		
Deferred income at 6 April 2024	2,575	325
Released from previous periods	(2,575)	(325)
Resources deferred in the year	325	2,575
	<u>325</u>	<u>2,575</u>
Deferred income at 5 April 2025	325	2,575
	<u>325</u>	<u>2,575</u>

#### 14 Endowment funds

Expendable endowment funds represent assets that have been given to the charity to be held and invested to generate income for its purposes, but which may be spent as capital when the trustees consider it to be in the charity's best interests.

	At 6 April 2024 £	Resources expended £	Gains and losses £	At 5 April 2025 £
<b>Expendable endowments</b>				
Expendable endowment	3,067,561	(6,524)	-	3,061,037
	<u>3,067,561</u>	<u>(6,524)</u>	<u>-</u>	<u>3,061,037</u>

# HUGH INSLEY-FOX CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2025

#### 14 Endowment funds (Continued)

Previous year:	At 6 April 2023 £	Resources expended £	Gains and losses £	At 5 April 2024 £
<b>Expendable endowments</b>				
Expendable endowment	3,288,161	(5,600)	(215,000)	3,067,561

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	At 5 April 2025 £
General funds	139,212	51,702	(41,546)	149,368
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 5 April 2024 £</b>
General funds	148,325	43,097	(52,210)	139,212

#### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 5 April 2025:</b>			
Investment properties	-	3,200,000	3,200,000
Current assets/(liabilities)	149,368	(138,963)	10,405
	149,368	3,061,037	3,210,405
	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 5 April 2024:</b>			
Investment properties	-	3,200,000	3,200,000
Current assets/(liabilities)	139,212	(132,439)	6,773
	139,212	3,067,561	3,206,773

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 5 APRIL 2025**

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#### **17 Related party transactions**

There were no disclosable related party transactions during the year (2024 - none).

**HUGH INSLEY-FOX CHARITABLE TRUST**

England & Wales - Charity number 1135349

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# Accounts

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REGISTERED CHARITY NUMBER: 1135349

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**5 APRIL 2024**  
**FOR**  
**HUGH INSLEY-FOX CHARITABLE TRUST**

Schofields  
Chartered Accountants  
5<sup>th</sup> Floor  
Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

**HUGH INSLEY-FOX CHARITABLE TRUST**

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**For The Year Ended 5 April 2024**

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**HUGH INSLEY-FOX CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	C W D Macey J A Trafford A W Simmons
<b>Registered Charity Number</b>	1135349
<b>Principal Address</b>	5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY
<b>Independent Examiner</b>	Schofields Chartered Accountants 5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

#### **For The Year Ended 5 April 2024**

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2024. The Trustees have adopted the provisions of 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Hugh Insley-Fox Charitable Trust is constituted by Deed of Trust dated 8 October 2009 and is a registered Charity, No.1135349.

### **Management and structure**

The Trustees during the year and at the date of this report were:

C W D Macey  
J A Trafford  
A W Simmons

The Trust is managed by the Trustees, who meet periodically to facilitate this.

### **Appointment of Trustees**

The Trustees have power to appoint new Trustees, who are selected on the basis of their relevant skills. Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in this way, the statutory powers of appointing new or additional Trustees shall be exercisable.

### **Retirement and removal of Trustees**

A Trustee may retire by notice to the Trustees only if, following such retirement, at least two individual Trustees or a Corporate Trustee will remain in office.

### **Conflicts of interest policy**

The Trustees are committed to ensuring its decisions and decision making processes are, and are seen to be, free from personal bias and do not unfairly favour any individual connected to the Charity.

The Trustees may not acquire any interest in property forming part of the Trust Fund or the income of the Charity otherwise than as Trustees, or receive remuneration or other financial benefit from the Charity or any trading company controlled by the Trustees or be interested in any contract entered into by the Trustees at the expense of the Charity except in accordance with the Trust Deed or pursuant to any authority contained in the Charities Act.

### **Risk Management**

The Trustees have made an assessment of the major risks to which the Trust is exposed and have taken action to mitigate such risks.

## **OBJECTIVES AND ACTIVITIES**

### **Charity objects**

The main objects of the Charitable Trust are to promote for public benefit within Poole, in Dorset and the surrounding area and include the following:

- 1) The advancement of health
- 2) The saving of lives
- 3) The relief of those in need by reason of ill health, disability or other disadvantage and:
- 4) Such other purposes being charitable in law as the Trustees see fit, in particular (but not limited to these) assistance to charitable hospices, to charities for the relief of cancer sufferers and to the Royal National Lifeboat Institution and related activities.

### **Public benefit**

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing our objectives. The Trustees seek to ensure the range of recipients of donations from the Trust ensures that we do meet our obligations in respect of the public benefit of our charitable activities.

### **Activities**

During the year the Trust committed to grants totalling £24,000 to three predominately local charitable organisations, as set out in note 3 to the financial statements. The Charitable Trust objects will continue to be met by making grants to charitable organisations.

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

**For The Year Ended 5 April 2024**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements in the year**

The aims for the year to 5 April 2024 were to meet the Charity's objectives through the making of grants and to continue to enhance the optimisation of the investment return.

The continued refurbishment and upkeep of the Trust's investment properties has continued to optimise the investment return of the property portfolio through deriving rental income of £42,700 (2023: £57,920).

##### **Complaints policy**

The Trustees view complaints as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint. It is the Trustees' policy to ensure all complaints are investigated fairly, in a timely way, and resolved wherever possible.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At 5 April 2024 the unrestricted and endowment reserves of the Trust stood at £3,206,773 (2023: £3,436,486). These comprised an expendable endowment fund of £3,067,561 and an income fund, representing the free reserves of the Charity, of £139,212. The Trustees consider the level of the Trust's reserves to be sufficient to meet its charitable objectives. In doing so, they recognise that they must not make grants in excess of the funds available. The Trustees have absolute discretion when making grants and as such the reserves can be maintained at a level to safeguard the future of the Trust.

##### **Investment policy**

The Trustees have power to make investments as they see fit. The strategy for investments is one of low risk. The main investment is in residential property and although this means there is little diversification in investments held it is the Trustees' opinion that the investment is appropriate.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

##### **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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 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 board of Trustees on 30 July 2024 and signed on its behalf by:

C W D Macey  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HUGH INSLEY-FOX CHARITABLE TRUST**

**Independent examiner's report to the trustees of Hugh Insley-Fox Charitable Trust**

I report to the charity trustees on my examination of the accounts of the Hugh Insley-Fox Charitable Trust (the Trust) for the year ended 5 April 2024.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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 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.

Mr P J Schofield  
ICAEW  
Schofields Chartered Accountants  
5<sup>th</sup> Floor Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

4 September 2024

**HUGH INSLEY-FOX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2024**

	Notes	Unrestricted funds £	Endowment funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
Investment income	2	43,097	-	43,097	57,989
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Property management costs		23,422	5,600	29,022	24,234
<b>Charitable activities</b>					
Grant making	3	24,000	-	24,000	-
<b>Other expenditure</b>		4,788	-	4,788	4,083
<b>Total</b>		<u>52,210</u>	<u>5,600</u>	<u>57,810</u>	<u>28,317</u>
<b>Other recognised gains and losses</b>					
Gain on revaluation of investment property		-	(215,000)	(215,000)	-
<b>NET (EXPENDITURE)/INCOME</b>		<u>(9,113)</u>	<u>(220,600)</u>	<u>(229,713)</u>	<u>29,672</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>148,325</u>	<u>3,288,161</u>	<u>3,436,486</u>	<u>3,406,814</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>139,212</u></u>	<u><u>3,067,561</u></u>	<u><u>3,206,773</u></u>	<u><u>3,436,486</u></u>

The notes on pages 7 to 9 form part of these financial statements.

All incoming resources and resources expended arise from continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**BALANCE SHEET**

**At 5 April 2024**

	Notes	2024 Total Funds		2023 Total Funds	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	6		3,200,000		3,415,000
<b>CURRENT ASSETS</b>					
Debtors	7		-		750
Cash at bank			<u>35,466</u>		<u>22,699</u>
			35,466		23,449
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8		<u>(28,693)</u>		<u>(1,963)</u>
<b>NET CURRENT ASSETS</b>			<u>6,773</u>		<u>21,486</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,206,773</u>		<u>3,436,486</u>
<b>NET ASSETS</b>			<u>3,206,773</u>		<u>3,436,486</u>
<b>FUNDS</b>	9				
Unrestricted funds			139,212		148,325
Endowment funds			<u>3,067,561</u>		<u>3,288,161</u>
<b>TOTAL FUNDS</b>			<u>3,206,773</u>		<u>3,436,486</u>

The financial statements were approved by the Board of Trustees on 30 July 2024 and were signed on its behalf by:

C W D Macey  
Trustee

J A Trafford  
Trustee

A W Simmons  
Trustee

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 5 April 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention except that investment properties are included at market value.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Trust has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### **Resources expended**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

Investment property is shown at most recent market valuation. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Expendable endowment represents the original capital invested in line with the terms of the Trust Deed to provide a base to generate future income. Under the terms of the deed future income can be accumulated as capital for 21 years. However, the Trustees also have the power to apply the capital as income in order to further the Trust's charitable objects.

#### **2. INVESTMENT INCOME**

	2024	2023
	£	£
Rents receivable	42,700	57,920
Bank interest receivable	<u>397</u>	<u>69</u>
	<u>43,097</u>	<u>57,989</u>

#### **3. GRANT MAKING: GRANTS PAYABLE**

	2024	2023
	£	£
Poole Sea Cadets	8,000	-
3 <sup>rd</sup> Poole Sea Scout Group	8,000	-
Parkstone Sea Cadets	<u>8,000</u>	<u>-</u>
	<u>24,000</u>	<u>-</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2024**

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' Expenses**

There were no Trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**5. STAFF COSTS**

There were no staff employed during the year ended 5 April 2024 nor for the year ended 5 April 2023.

**6. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2023	3,415,000
Revaluation	<u>(215,000)</u>
At 5 April 2024	<u>3,200,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>3,200,000</u>
At 5 April 2023	<u>3,415,000</u>

The investment properties were valued on a fair value basis by the Trustees in consultation with Savills.

**7. DEBTORS**

	2024	2023
	£	£
Rents receivable	<u>-</u>	<u>750</u>
	<u>-</u>	<u>750</u>

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

	2024	2023
	£	£
Grants payable	24,000	-
Trade creditors	588	-
Deferred income	2,575	325
Accrued expenses	<u>1,530</u>	<u>1,638</u>
	<u>28,693</u>	<u>1,963</u>

Deferred income represents rent received in advance.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2024**

**9. MOVEMENT IN FUNDS**

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
<b>Unrestricted funds</b>			
General fund	148,325	(9,113)	139,212
<b>Endowment funds</b>			
Expendable Endowment	3,288,161	(220,600)	3,067,561
<b>TOTAL FUNDS</b>	<u>3,436,486</u>	<u>(229,713)</u>	<u>3,206,773</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,097	(52,210)	-	(9,113)
<b>Endowment funds</b>				
Expendable Endowment	-	(5,600)	(215,000)	(220,600)
<b>TOTAL FUNDS</b>	<u>43,097</u>	<u>(57,810)</u>	<u>(215,000)</u>	<u>(229,713)</u>

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

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2024 £
Investment property	-	3,200,000	3,200,000
Current assets	167,905	(132,439)	35,466
Current liabilities	(28,693)	-	(28,693)
<b>TOTAL FUNDS</b>	<u>139,212</u>	<u>3,067,561</u>	<u>3,206,773</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**HUGH INSLEY-FOX CHARITABLE TRUST**

England & Wales - Charity number 1135349

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# Accounts

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**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**5 APRIL 2023**  
**FOR**  
**HUGH INSLEY-FOX CHARITABLE TRUST**

Schofields  
Chartered Accountants  
5<sup>th</sup> Floor  
Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

**HUGH INSLEY-FOX CHARITABLE TRUST**

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**For The Year Ended 5 April 2023**

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**HUGH INSLEY-FOX CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	C W D Macey J A Trafford A W Simmons
<b>Registered Charity Number</b>	1135349
<b>Principal Address</b>	5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY
<b>Independent Examiner</b>	Schofields Chartered Accountants 5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

#### **For The Year Ended 5 April 2023**

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2023. The Trustees have adopted the provisions of 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Hugh Insley-Fox Charitable Trust is constituted by Deed of Trust dated 8 October 2009 and is a registered Charity, No.1135349.

### **Management and structure**

The Trustees during the year and at the date of this report were:

C W D Macey  
J A Trafford  
A W Simmons

The Trust is managed by the Trustees, who meet periodically to facilitate this.

### **Appointment of Trustees**

The Trustees have power to appoint new Trustees, who are selected on the basis of their relevant skills. Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in this way, the statutory powers of appointing new or additional Trustees shall be exercisable.

### **Retirement and removal of Trustees**

A Trustee may retire by notice to the Trustees only if, following such retirement, at least two individual Trustees or a Corporate Trustee will remain in office.

### **Conflicts of interest policy**

The Trustees are committed to ensuring its decisions and decision making processes are, and are seen to be, free from personal bias and do not unfairly favour any individual connected to the Charity.

The Trustees may not acquire any interest in property forming part of the Trust Fund or the income of the Charity otherwise than as Trustees, or receive remuneration or other financial benefit from the Charity or any trading company controlled by the Trustees or be interested in any contract entered into by the Trustees at the expense of the Charity except in accordance with the Trust Deed or pursuant to any authority contained in the Charities Act.

### **Risk Management**

The Trustees have made an assessment of the major risks to which the Trust is exposed and have taken action to mitigate such risks.

## **OBJECTIVES AND ACTIVITIES**

### **Charity objects**

The main objects of the Charitable Trust are to promote for public benefit within Poole, in Dorset and the surrounding area and include the following:

- 1) The advancement of health
- 2) The saving of lives
- 3) The relief of those in need by reason of ill health, disability or other disadvantage and:
- 4) Such other purposes being charitable in law as the Trustees see fit, in particular (but not limited to these) assistance to charitable hospices, to charities for the relief of cancer sufferers and to the Royal National Lifeboat Institution and related activities.

### **Public benefit**

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing our objectives. The Trustees seek to ensure the range of recipients of donations from the Trust ensures that we do meet our obligations in respect of the public benefit of our charitable activities.

### **Activities**

Due to unforeseen upcoming costs in complying with future energy efficiency ratings in respect to the Trust's investment property portfolio, the Trustees decided to have a moratorium on grants awarded in the year to 5 April 2023. The Charitable Trust objects will continue to be met by making grants to charitable organisations in future periods.

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

**For The Year Ended 5 April 2023**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements in the year**

The aims for the year to 5 April 2023 were to meet the Charity's objectives through the making of grants and to continue to enhance the optimisation of the investment return.

The continued refurbishment and upkeep of the Trust's investment properties has continued to optimise the investment return of the property portfolio through deriving rental income of £57,920 (2022: £56,492). This enabled the Trust to achieve their Charity objects.

##### **Complaints policy**

The Trustees view complaints as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint. It is the Trustees' policy to ensure all complaints are investigated fairly, in a timely way, and resolved wherever possible.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At 5 April 2023 the unrestricted and endowment reserves of the Trust stood at £3,436,486 (2022: £3,406,814). These comprised an expendable endowment fund of £3,288,161 and an income fund, representing the free reserves of the Charity, of £148,325. The Trustees consider the level of the Trust's reserves to be sufficient to meet its charitable objectives. In doing so, they recognise that they must not make grants in excess of the funds available. The Trustees have absolute discretion when making grants and as such the reserves can be maintained at a level to safeguard the future of the Trust.

##### **Investment policy**

The Trustees have power to make investments as they see fit. The strategy for investments is one of low risk. The main investment is in residential property and although this means there is little diversification in investments held it is the Trustees' opinion that the investment is appropriate.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

##### **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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 applicable Charities (Accounts and Reports) Regulations, 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 board of Trustees on 28 September 2023 and signed on its behalf by:

C W D Macey  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HUGH INSLEY-FOX CHARITABLE TRUST**

**Independent examiner's report to the trustees of Hugh Insley-Fox Charitable Trust**

I report to the charity trustees on my examination of the accounts of the Hugh Insley-Fox Charitable Trust (the Trust) for the year ended 5 April 2023.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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 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.

Mr P J Schofield  
ICAEW  
Schofields Chartered Accountants  
5<sup>th</sup> Floor Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

28 September 2023

**HUGH INSLEY-FOX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2023**

	Notes	Unrestricted funds £	Endowment funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
Investment income	2	57,989	-	57,989	56,492
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Property management costs	3	19,387	4,847	24,234	27,813
<b>Charitable activities</b>					
Grant making	4	-	-	-	28,414
<b>Other expenditure</b>	5	4,083	-	4,083	3,326
<b>Total</b>		<u>23,470</u>	<u>4,847</u>	<u>28,317</u>	<u>59,553</u>
<b>Other recognised gains/losses</b>					
Gain on revaluation of investment property		-	-	-	445,000
<b>NET INCOME/(EXPENDITURE)</b>		<u>34,519</u>	<u>(4,847)</u>	<u>29,672</u>	<u>441,939</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>113,806</u>	<u>3,293,008</u>	<u>3,406,814</u>	<u>2,964,875</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>148,325</u></u>	<u><u>3,288,161</u></u>	<u><u>3,436,486</u></u>	<u><u>3,406,814</u></u>

The notes on pages 7 to 10 form part of these financial statements.

All incoming resources and resources expended arise from continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**BALANCE SHEET**

**At 5 April 2023**

	Notes	2023 Total Funds		2022 Total Funds	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	8		3,415,000		3,415,000
<b>CURRENT ASSETS</b>					
Debtors	9	750		-	
Cash at bank		<u>22,699</u>		<u>2,793</u>	
		23,449		2,793	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	10	<u>(1,963)</u>		<u>(10,979)</u>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>21,486</u>		<u>(8,186)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,436,486</u>		<u>3,406,814</u>
<b>NET ASSETS</b>			<u>3,436,486</u>		<u>3,406,814</u>
<b>FUNDS</b>	11				
Unrestricted funds			148,325		113,806
Endowment funds			<u>3,288,161</u>		<u>3,293,008</u>
<b>TOTAL FUNDS</b>			<u>3,436,486</u>		<u>3,406,814</u>

The financial statements were approved by the Board of Trustees on 28 September 2023 and were signed on its behalf by:

C W D Macey  
Trustee

J A Trafford  
Trustee

A W Simmons  
Trustee

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 5 April 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention except that investment properties are included at market value.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Trust has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### **Resources expended**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

Investment property is shown at most recent market valuation. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Expendable endowment represents the original capital invested in line with the terms of the Trust Deed to provide a base to generate future income. Under the terms of the deed future income can be accumulated as capital for 21 years. However, the Trustees also have the power to apply the capital as income in order to further the Trust's charitable objects.

#### **2. INVESTMENT INCOME**

	2023	2022
	£	£
Rents receivable	57,920	56,492
Bank interest receivable	<u>69</u>	<u>-</u>
	<u>57,989</u>	<u>56,492</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2023**

**3. PROPERTY MANAGEMENT COSTS**

	2023	2022
	£	£
Property repairs and maintenance	11,451	7,336
Property repairs and maintenance – net exterior maintenance costs	-	10,599
Buildings insurance	2,412	2,177
Rates and utilities	100	-
Legal and professional fees	2,635	-
Agency fees: Commission	7,111	6,836
Agency fees: Handovers	-	450
Agency fees: Inventories	-	125
Agency fees: Inspections	175	85
Agency fees: Service of notice	-	30
Agency fees: Contract renewals	350	175
	<u>24,234</u>	<u>27,813</u>

**4. GRANT MAKING: GRANTS PAYABLE**

	2023	2022
	£	£
Parkstone Sea Cadets	-	6,114
Poole Sea Cadets	-	7,000
Tall Ships Youth Trust	-	7,500
3 <sup>rd</sup> Poole Sea Scout Group	-	7,800
	<u>-</u>	<u>28,414</u>

**5. OTHER EXPENDITURE**

	2023	2022
	£	£
Independent examination	1,458	1,410
Bookkeeping	360	-
Insurance	1,905	1,536
Bank charges	360	380
	<u>4,083</u>	<u>3,326</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' Expenses**

There were no Trustees' expenses paid for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**7. STAFF COSTS**

There were no staff employed during the year ended 5 April 2023 nor for the year ended 5 April 2022.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2023**

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2022	<u>3,415,000</u>
At 5 April 2023	<u>3,415,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u>3,415,000</u>
At 5 April 2022	<u>3,415,000</u>

The investment properties were valued on a fair value basis by the Trustees in consultation with Savills.

**9. DEBTORS**

	2023	2022
	£	£
Rents receivable	<u>750</u>	-
	<u>750</u>	-

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

	2023	2022
	£	£
Grants payable	-	7,800
Deferred income	325	1,775
Accrued expenses	<u>1,638</u>	<u>1,404</u>
	<u>1,963</u>	<u>10,979</u>

Deferred income represents rent received in advance.

**11. MOVEMENT IN FUNDS**

	At 6/4/22	Net movement	At 5/4/23
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	113,806	34,519	148,325
<b>Endowment funds</b>			
Expendable Endowment	3,293,008	(4,847)	3,288,161
	<u>3,406,814</u>	<u>29,672</u>	<u>3,436,486</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2023**

**11. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	57,989	(23,470)	-	34,519
<b>Endowment funds</b>				
Expendable Endowment	-	(4,847)	-	(4,847)
	<u>57,989</u>	<u>(28,317)</u>	<u>-</u>	<u>29,672</u>

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

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2023 £
Investment property	-	3,415,000	3,415,000
Current assets	150,288	(126,839)	23,449
Current liabilities	(1,963)	-	(1,963)
	<u>148,325</u>	<u>3,288,161</u>	<u>3,436,486</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**HUGH INSLEY-FOX CHARITABLE TRUST**

England & Wales - Charity number 1135349

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# Accounts

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REGISTERED CHARITY NUMBER: 1135349

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**5 APRIL 2022**  
**FOR**  
**HUGH INSLEY-FOX CHARITABLE TRUST**

Schofields  
Chartered Accountants  
5<sup>th</sup> Floor  
Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

**HUGH INSLEY-FOX CHARITABLE TRUST**

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**For The Year Ended 5 April 2022**

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**HUGH INSLEY-FOX CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	C W D Macey J A Trafford A W Simmons
<b>Registered Charity Number</b>	1135349
<b>Principal Address</b>	Midland House 2 Poole Road Bournemouth BH2 5QY
<b>Independent Examiner</b>	Schofields Chartered Accountants 5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

#### **For The Year Ended 5 April 2022**

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2022. The Trustees have adopted the provisions of 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Hugh Insley-Fox Charitable Trust is constituted by Deed of Trust dated 8 October 2009 and is a registered Charity, No.1135349.

### **Management and structure**

The Trustees during the year and at the date of this report were:

C W D Macey  
J A Trafford  
A W Simmons

The Trust is managed by the Trustees, who meet periodically to facilitate this.

### **Appointment of Trustees**

The Trustees have power to appoint new Trustees, who are selected on the basis of their relevant skills. Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in this way, the statutory powers of appointing new or additional Trustees shall be exercisable.

### **Retirement and removal of Trustees**

A Trustee may retire by notice to the Trustees only if, following such retirement, at least two individual Trustees or a Corporate Trustee will remain in office.

### **Conflicts of interest policy**

The Trustees are committed to ensuring its decisions and decision making processes are, and are seen to be, free from personal bias and do not unfairly favour any individual connected to the Charity.

The Trustees may not acquire any interest in property forming part of the Trust Fund or the income of the Charity otherwise than as Trustees, or receive remuneration or other financial benefit from the Charity or any trading company controlled by the Trustees or be interested in any contract entered into by the Trustees at the expense of the Charity except in accordance with the Trust Deed or pursuant to any authority contained in the Charities Act.

### **Risk Management**

The Trustees have made an assessment of the major risks to which the Trust is exposed and have taken action to mitigate such risks.

## **OBJECTIVES AND ACTIVITIES**

### **Charity objects**

The main objects of the Charitable Trust are to promote for public benefit within Poole, in Dorset and the surrounding area and include the following:

- 1) The advancement of health
- 2) The saving of lives
- 3) The relief of those in need by reason of ill health, disability or other disadvantage and:
- 4) Such other purposes being charitable in law as the Trustees see fit, in particular (but not limited to these) assistance to charitable hospices, to charities for the relief of cancer sufferers and to the Royal National Lifeboat Institution and related activities.

### **Public benefit**

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing our objectives. The Trustees seek to ensure the range of recipients of donations from the Trust ensures that we do meet our obligations in respect of the public benefit of our charitable activities.

### **Activities**

During the year the Trust committed to grants totalling £28,414 to four predominately local charitable organisations as set out in note 4 to the financial statements. The Charitable Trust objects will continue to be met by making grants to charitable organisations.

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

**For The Year Ended 5 April 2022**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements in the year**

The aims for the year to 5 April 2022 were to meet the Charity's objectives through the making of grants and to continue to enhance the optimisation of the investment return.

The recent refurbishment of one of the Trust's investment properties has continued to optimise the investment return of the property portfolio through deriving rental income of £56,492 (2021: £51,593). This enabled the Trust to achieve their Charity objects.

##### **Complaints policy**

The Trustees view complaints as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint. It is the Trustees' policy to ensure all complaints are investigated fairly, in a timely way, and resolved wherever possible.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At 5 April 2022 the unrestricted and endowment reserves of the Trust stood at £3,406,814 (2021: £2,964,875). These comprised an expendable endowment fund of £3,293,008 and an income fund, representing the free reserves of the Charity, of £113,806. The Trustees consider the level of the Trust's reserves to be sufficient to meet its charitable objectives. In doing so, they recognise that they must not make grants in excess of the funds available. The Trustees have absolute discretion when making grants and as such the reserves can be maintained at a level to safeguard the future of the Trust.

##### **Investment policy**

The Trustees have power to make investments as they see fit. The strategy for investments is one of low risk. The main investment is in residential property and although this means there is little diversification in investments held it is the Trustees' opinion that the investment is appropriate.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

##### **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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 applicable Charities (Accounts and Reports) Regulations, 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 board of Trustees on 6 December 2022 and signed on its behalf by:

C W D Macey  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HUGH INSLEY-FOX CHARITABLE TRUST**

**Independent examiner's report to the trustees of Hugh Insley-Fox Charitable Trust**

I report to the charity trustees on my examination of the accounts of the Hugh Insley-Fox Charitable Trust (the Trust) for the year ended 5 April 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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 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.

Mr P J Schofield  
ICAEW  
Schofields Chartered Accountants  
5<sup>th</sup> Floor Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

6 December 2022

**HUGH INSLEY-FOX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2022**

	Notes	Unrestricted funds £	Endowment funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
Investment income	2	56,492	-	56,492	51,593
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Property management costs	3	22,253	5,560	27,813	21,808
<b>Charitable activities</b>					
Grant making	4	28,414	-	28,414	-
<b>Other expenditure</b>	5	3,326	-	3,326	3,189
<b>Total</b>		<u>53,993</u>	<u>5,560</u>	<u>59,553</u>	<u>24,997</u>
<b>Other recognised gains/losses</b>					
Gain on revaluation of investment property		-	445,000	445,000	268,601
<b>NET INCOME</b>		<u>2,499</u>	<u>439,440</u>	<u>441,939</u>	<u>295,197</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>111,307</u>	<u>2,853,568</u>	<u>2,964,875</u>	<u>2,669,678</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>113,806</u></u>	<u><u>3,293,008</u></u>	<u><u>3,406,814</u></u>	<u><u>2,964,875</u></u>

The notes on pages 7 to 10 form part of these financial statements.

All incoming resources and resources expended arise from continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**BALANCE SHEET**

**At 5 April 2022**

	Notes	2022 Total Funds		2021 Total Funds	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	8		3,415,000		2,970,000
<b>CURRENT ASSETS</b>					
Debtors	9		-		4,057
Cash at bank			<u>2,793</u>		<u>5,789</u>
			2,793		9,846
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	10		<u>(10,979)</u>		<u>(14,971)</u>
<b>NET CURRENT LIABILITIES</b>			<u>(8,186)</u>		<u>(5,125)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,406,814</u>		<u>2,964,875</u>
<b>NET ASSETS</b>			<u>3,406,814</u>		<u>2,964,875</u>
<b>FUNDS</b>	11				
Unrestricted funds			113,806		111,307
Endowment funds			<u>3,293,008</u>		<u>2,853,568</u>
<b>TOTAL FUNDS</b>			<u>3,406,814</u>		<u>2,964,875</u>

The financial statements were approved by the Board of Trustees on 6 December 2022 and were signed on its behalf by:

C W D Macey  
Trustee

J A Trafford  
Trustee

A W Simmons  
Trustee

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 5 April 2022**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention except that investment properties are included at market value.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Trust has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

Investment property is shown at most recent market valuation. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Expendable endowment represents the original capital invested in line with the terms of the Trust Deed to provide a base to generate future income. Under the terms of the deed future income can be accumulated as capital for 21 years. However, the Trustees also have the power to apply the capital as income in order to further the Trust's charitable objects.

#### **2. INVESTMENT INCOME**

	2022	2021
	£	£
Rents receivable	56,492	47,724
Bad debts recovered	<u>-</u>	<u>3,869</u>
	<u>56,492</u>	<u>51,593</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**

**For The Year Ended 5 April 2022**

**3. PROPERTY MANAGEMENT COSTS**

	2022	2021
	£	£
Property repairs and maintenance	7,336	9,097
Property repairs and maintenance – net exterior maintenance costs	10,599	-
Buildings insurance	2,177	1,691
Rates and utilities	-	237
Legal and professional fees	-	2,802
Agency fees: Commission	6,836	3,489
Agency fees: Handovers	450	600
Agency fees: Tenant set-up	-	1,050
Agency fees: Tenant find	-	1,917
Agency fees: Inventories	125	655
Agency fees: Deposit registrations	-	75
Agency fees: Inspections	85	195
Agency fees: Service of notice	30	-
Agency fees: Contract renewals	175	-
	<u>27,813</u>	<u>21,808</u>

**4. GRANT MAKING: GRANTS PAYABLE**

	2022	2021
	£	£
Parkstone Sea Cadets	6,114	-
Poole Sea Cadets	7,000	-
Tall Ships Youth Trust	7,500	-
3 <sup>rd</sup> Poole Sea Scout Group	7,800	-
	<u>28,414</u>	<u>-</u>

**5. OTHER EXPENDITURE**

	2022	2021
	£	£
Independent examination	1,410	1,420
Office costs	-	135
Insurance	1,536	1,215
Bank charges	380	419
	<u>3,326</u>	<u>3,189</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' Expenses**

There were no Trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**7. STAFF COSTS**

There were no staff employed during the year ended 5 April 2022 nor for the year ended 5 April 2021.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2022**

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2021	2,970,000
Revaluation	<u>445,000</u>
At 5 April 2022	<u>3,415,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>3,415,000</u>
At 5 April 2021	<u>2,970,000</u>

The investment properties were valued on a fair value basis by the Trustees in consultation with Savills.

**9. DEBTORS**

	2022	2021
	£	£
Rents receivable	<u>-</u>	<u>4,057</u>
	<u>-</u>	<u>4,057</u>

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

	2022	2021
	£	£
Grants payable	7,800	11,500
Deferred income	1,775	2,325
Accrued expenses	<u>1,404</u>	<u>1,146</u>
	<u>10,979</u>	<u>14,971</u>

Deferred income represents rent received in advance.

**11. MOVEMENT IN FUNDS**

	At 6/4/21	Net movement	At 5/4/22
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	111,307	2,499	113,806
<b>Endowment funds</b>			
Expendable Endowment	2,853,568	439,440	3,293,008
	<u>2,964,875</u>	<u>441,939</u>	<u>3,406,814</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2022**

**11. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	56,492	(53,993)	-	2,499
<b>Endowment funds</b>				
Expendable Endowment	-	(5,560)	445,000	439,440
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>56,492</u>	<u>(59,553)</u>	<u>445,000</u>	<u>441,939</u>

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

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2022 £
Investment property	-	3,415,000	3,415,000
Current assets	124,785	(121,992)	2,793
Current liabilities	(10,979)	-	(10,979)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>113,806</u>	<u>3,293,008</u>	<u>3,406,814</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2022**

	2022		2021	
	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Rents received	56,492		47,724	
Bad debts recovered	<u>-</u>		<u>3,869</u>	
		<u>56,492</u>		<u>51,593</u>
<b>Total incoming resources</b>		56,492		51,593
 <b>EXPENDITURE</b>				
<b>Property management costs</b>				
Property repairs and maintenance	7,336		9,097	
Property repairs and maintenance – net exterior maintenance costs	10,599		-	
Buildings insurance	2,177		1,691	
Rates and utilities	-		237	
Legal and professional fees	-		2,802	
Agency fees: Commission	6,836		3,489	
Agency fees: Handovers	450		600	
Agency fees: Tenant set-up	-		1,050	
Agency fees: Tenant find	-		1,917	
Agency fees: Inventories	125		655	
Agency fees: Deposit registrations	-		75	
Agency fees: Inspections	85		195	
Agency fees: Service of notice	30		-	
Agency fees: Contract renewals	<u>175</u>		<u>-</u>	
		27,813		21,808
 <b>Charitable activities</b>				
Grants to institutions		28,414		-
 <b>Other costs</b>				
Independent Examination	1,410		1,420	
Office costs	-		135	
Insurance	1,536		1,215	
Bank charges	<u>380</u>		<u>419</u>	
		<u>3,326</u>		<u>3,189</u>
<b>Total resources expended</b>		59,553		24,997
 <b>Other recognised gains and losses</b>				
Gain on revaluation of investment property		445,000		268,601
<b>Net income</b>		<u>441,939</u>		<u>295,197</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

England & Wales - Charity number 1135349

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# Accounts

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REGISTERED CHARITY NUMBER: 1135349

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**5 APRIL 2021**  
**FOR**  
**HUGH INSLEY-FOX CHARITABLE TRUST**

Schofields  
Chartered Accountants  
5<sup>th</sup> Floor  
Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

**HUGH INSLEY-FOX CHARITABLE TRUST**

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**For The Year Ended 5 April 2021**

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**HUGH INSLEY-FOX CHARITABLE TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Trustees</b>	C W D Macey J A Trafford A W Simmons
<b>Registered Charity Number</b>	1135349
<b>Principal Address</b>	Midland House 2 Poole Road Bournemouth BH2 5QY
<b>Independent Examiner</b>	Schofields Chartered Accountants 5 <sup>th</sup> Floor Waverley House 115-119 Holdenhurst Road Bournemouth BH8 8DY

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

#### **For The Year Ended 5 April 2021**

The Trustees present their report with the financial statements of the Charity for the year ended 5 April 2021. The Trustees have adopted the provisions of 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).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Hugh Insley-Fox Charitable Trust is constituted by Deed of Trust dated 8 October 2009 and is a registered Charity, No.1135349.

### **Management and structure**

The Trustees during the year and at the date of this report were:

C W D Macey  
J A Trafford  
A W Simmons

The Trust is managed by the Trustees, who meet periodically to facilitate this.

### **Appointment of Trustees**

The Trustees have power to appoint new Trustees, who are selected on the basis of their relevant skills. Trustees shall be appointed by a resolution of the Trustees. If for any reason Trustees cannot be appointed in this way, the statutory powers of appointing new or additional Trustees shall be exercisable.

### **Retirement and removal of Trustees**

A Trustee may retire by notice to the Trustees only if, following such retirement, at least two individual Trustees or a Corporate Trustee will remain in office.

### **Conflicts of interest policy**

The Trustees are committed to ensuring its decisions and decision making processes are, and are seen to be, free from personal bias and do not unfairly favour any individual connected to the Charity.

The Trustees may not acquire any interest in property forming part of the Trust Fund or the income of the Charity otherwise than as Trustees, or receive remuneration or other financial benefit from the Charity or any trading company controlled by the Trustees or be interested in any contract entered into by the Trustees at the expense of the Charity except in accordance with the Trust Deed or pursuant to any authority contained in the Charities Act.

### **Risk Management**

The Trustees have made an assessment of the major risks to which the Trust is exposed and have taken action to mitigate such risks.

## **OBJECTIVES AND ACTIVITIES**

### **Charity objects**

The main objects of the Charitable Trust are to promote for public benefit within Poole, in Dorset and the surrounding area and include the following:

- 1) The advancement of health
- 2) The saving of lives
- 3) The relief of those in need by reason of ill health, disability or other disadvantage and:
- 4) Such other purposes being charitable in law as the Trustees see fit, in particular (but not limited to these) assistance to charitable hospices, to charities for the relief of cancer sufferers and to the Royal National Lifeboat Institution and related activities.

### **Public benefit**

The Trustees have referred to the guidance contained within the Charity Commission's general guidance on public benefit when reviewing our objectives. The Trustees seek to ensure the range of recipients of donations from the Trust ensures that we do meet our obligations in respect of the public benefit of our charitable activities.

### **Activities**

Due to the pandemic and lack of activities in the charitable sector, the Trustees decided to have a moratorium on grants awarded in the year to 5 April 2021. The Charitable Trust objects will continue to be met by making grants to charitable organisations in future periods.

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **ANNUAL REPORT**

**For The Year Ended 5 April 2021**

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Achievements in the year**

The aims for the year to 5 April 2021 were to meet the Charity's objectives through the making of grants and to continue to enhance the optimisation of the investment return.

The recent refurbishment of one of the Trust's investment properties has continued to optimise the investment return of the property portfolio through deriving rental income, net of a bad debts recovered and provided for, of £51,593 (2020: £52,075). This enabled the Trust to achieve their Charity objects.

##### **Complaints policy**

The Trustees view complaints as an opportunity to learn and improve for the future, as well as a chance to put things right for the person or organisation that has made the complaint. It is the Trustees' policy to ensure all complaints are investigated fairly, in a timely way, and resolved wherever possible.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At 5 April 2021 the unrestricted and endowment reserves of the Trust stood at £2,964,875 (2020: £2,669,678). These comprised an expendable endowment fund of £2,853,568 and an income fund, representing the free reserves of the Charity, of £111,307. The Trustees consider the level of the Trust's reserves to be sufficient to meet its charitable objectives. In doing so, they recognise that they must not make grants in excess of the funds available. The Trustees have absolute discretion when making grants and as such the reserves can be maintained at a level to safeguard the future of the Trust.

##### **Investment policy**

The Trustees have power to make investments as they see fit. The strategy for investments is one of low risk. The main investment is in residential property and although this means there is little diversification in investments held it is the Trustees' opinion that the investment is appropriate.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

##### **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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provision of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 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 applicable Charities (Accounts and Reports) Regulations, 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 board of Trustees on 17 June 2021 and signed on its behalf by:

C W D Macey  
Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HUGH INSLEY-FOX CHARITABLE TRUST**

**Independent examiner's report to the trustees of Hugh Insley-Fox Charitable Trust**

I report to the charity trustees on my examination of the accounts of the Hugh Insley-Fox Charitable Trust (the Trust) for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust as required by section 130 of the 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 independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Mr P J Schofield  
ICAEW  
Schofields Chartered Accountants  
5<sup>th</sup> Floor Waverley House  
115-119 Holdenhurst Road  
Bournemouth  
Dorset  
BH8 8DY

20 July 2021

**HUGH INSLEY-FOX CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2021**

	Notes	Unrestricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS</b>					
Investment income	2	51,593	-	51,593	52,075
<b>EXPENDITURE</b>					
<b>Raising funds</b>					
Property management costs	3	19,375	2,433	21,808	12,351
<b>Charitable activities</b>					
Grant making	4	-	-	-	33,100
<b>Other expenditure</b>	5	3,189	-	3,189	3,211
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		22,564	2,433	24,997	48,662
<b>Other recognised gains/losses</b>					
Gain on revaluation of investment property		-	268,601	268,601	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME</b>		29,029	266,168	295,197	3,413
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		82,278	2,587,400	2,669,678	2,666,265
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>111,307</u>	<u>2,853,568</u>	<u>2,964,875</u>	<u>2,669,678</u>

The notes on pages 7 to 10 form part of these financial statements.

All incoming resources and resources expended arise from continuing activities. All gains and losses recognised in the year are included in the statement of financial activities.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**BALANCE SHEET**

**At 5 April 2021**

	Notes	2021 Total Funds		2020 Total Funds	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investment property	8		2,970,000		2,701,399
<b>CURRENT ASSETS</b>					
Debtors	9	4,057		3,375	
Cash at bank		<u>5,789</u>		<u>3,168</u>	
		9,846		6,543	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	10	<u>(14,971)</u>		<u>(38,264)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(5,125)</u>		<u>(31,721)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>2,964,875</u>		<u>2,669,678</u>
<b>NET ASSETS</b>			<u>2,964,875</u>		<u>2,669,678</u>
<b>FUNDS</b>	11				
Unrestricted funds			111,307		82,278
Endowment funds			<u>2,853,568</u>		<u>2,587,400</u>
<b>TOTAL FUNDS</b>			<u>2,964,875</u>		<u>2,669,678</u>

The financial statements were approved by the Board of Trustees on 17 June 2021 and were signed on its behalf by:

C W D Macey  
Trustee

J A Trafford  
Trustee

A W Simmons  
Trustee

## **HUGH INSLEY-FOX CHARITABLE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For The Year Ended 5 April 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements of the Charity, which is a public benefit entity under FRS 102, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011.

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention except that investment properties are included at market value.

##### **Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the Trust has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Investment property**

Investment property is shown at most recent market valuation. Realised and unrealised gains and losses are included in the Statement of Financial Activities.

##### **Taxation**

The Charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Expendable endowment represents the original capital invested in line with the terms of the Trust Deed to provide a base to generate future income. Under the terms of the deed future income can be accumulated as capital for 21 years. However, the Trustees also have the power to apply the capital as income in order to further the Trust's charitable objects.

#### **2. INVESTMENT INCOME**

	2021	2020
	£	£
Rents receivable	47,724	56,575
Bad debts recovered/(provided)	<u>3,869</u>	<u>(4,500)</u>
	<u>51,593</u>	<u>52,075</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2021**

**3. PROPERTY MANAGEMENT COSTS**

	2021	2020
	£	£
Property repairs and maintenance	9,097	8,913
Buildings insurance	1,691	2,111
Rates and utilities	237	19
Legal and professional fees	2,802	1,308
Agency fees: Commission	3,489	-
Agency fees: Handovers	600	-
Agency fees: Tenant set-up	1,050	-
Agency fees: Tenant find	1,917	-
Agency fees: Inventories	655	-
Agency fees: Deposit registrations	75	-
Agency fees: Inspections	195	-
	<u>21,808</u>	<u>12,351</u>

**4. GRANT MAKING: GRANTS PAYABLE**

	2021	2020
	£	£
Poole Sea Cadets	-	3,500
Lilliput Sea Scout Group	-	8,100
3 <sup>rd</sup> Poole Sea Scout Group	-	11,500
Special Boat Services Association	-	10,000
	<u>-</u>	<u>33,100</u>

**5. OTHER EXPENDITURE**

	2021	2020
	£	£
Independent examination	1,420	1,098
Office costs	135	964
Insurance	1,215	1,004
Bank charges	419	145
	<u>3,189</u>	<u>3,211</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no Trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' Expenses**

There were no Trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**7. STAFF COSTS**

There were no staff employed during the year ended 5 April 2021 nor for the year ended 5 April 2020.

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2021**

**8. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2020	2,701,399
Revaluation	<u>268,601</u>
At 5 April 2021	<u>2,970,000</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>2,970,000</u>
At 5 April 2020	<u>2,701,399</u>

The investment properties were valued on a fair value basis by the Trustees in consultation with Savills.

**9. DEBTORS**

	2021	2020
	£	£
Rents receivable	<u>4,057</u>	<u>3,375</u>
	<u>4,057</u>	<u>3,375</u>

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

	2021	2020
	£	£
Grants payable	11,500	33,100
Due to Mrs V T Insley-Fox Will Trust	-	3,991
Deferred income	2,325	325
Accrued expenses	<u>1,146</u>	<u>848</u>
	<u>14,971</u>	<u>38,264</u>

Deferred income represents rent received in advance.

**11. MOVEMENT IN FUNDS**

	At 6/4/20	Net movement	At 5/4/21
	£	in funds	£
		£	
<b>Unrestricted funds</b>			
General fund	82,278	29,029	111,307
<b>Endowment funds</b>			
Expendable Endowment	2,587,400	266,168	2,853,568
<b>TOTAL FUNDS</b>	<u>2,669,678</u>	<u>295,197</u>	<u>2,964,875</u>

**HUGH INSLEY-FOX CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**For The Year Ended 5 April 2021**

**11. MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	51,593	(22,564)	-	29,029
<b>Endowment funds</b>				
Expendable Endowment	-	(2,433)	268,601	266,168
	<u>51,593</u>	<u>(24,997)</u>	<u>268,601</u>	<u>295,197</u>

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

	Unrestricted Income funds £	Expendable Endowment funds £	Total 2021 £
Investment property	-	2,970,000	2,970,000
Current assets	126,278	(116,432)	9,779
Current liabilities	(14,971)	-	(14,971)
	<u>111,307</u>	<u>2,853,568</u>	<u>2,964,875</u>

**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**HUGH INSLEY-FOX CHARITABLE TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**For The Year Ended 5 April 2021**

	2021		2020	
	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>				
Rents received	47,724		56,575	
Bad debts recovered/(provided)	<u>3,869</u>		<u>(4,500)</u>	
		<u>51,593</u>		<u>52,075</u>
<b>Total incoming resources</b>		51,593		52,075
<b>EXPENDITURE</b>				
<b>Property management costs</b>				
Property repairs and maintenance	9,097		8,913	
Buildings insurance	1,691		2,111	
Rates and utilities	237		19	
Legal and professional fees	2,802		1,308	
Agency fees: Commission	3,489		-	
Agency fees: Handovers	600		-	
Agency fees: Tenant set-up	1,050		-	
Agency fees: Tenant find	1,917		-	
Agency fees: Inventories	655		-	
Agency fees: Deposit registrations	75		-	
Agency fees: Inspections	<u>195</u>		<u>-</u>	
		21,808		12,351
<b>Charitable activities</b>				
Grants to institutions		-		33,100
<b>Other costs</b>				
Independent Examination	1,420		1,098	
Office costs	135		1,109	
Insurance	1,215		1,004	
Bank charges	<u>419</u>		<u>-</u>	
		<u>3,189</u>		<u>3,211</u>
<b>Total resources expended</b>		24,997		48,662
<b>Other recognised gains and losses</b>				
Gain on revaluation of investment property		268,601		-
		<u>295,197</u>		<u>3,413</u>
<b>Net income</b>		<u>295,197</u>		<u>3,413</u>