

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

Schofields
Chartered Accountants
5th 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

Trustees	C W D Macey J A Trafford A W Simmons
Registered Charity Number	1135349
Principal Address	Midland House 2 Poole Road Bournemouth BH2 5QY
Independent Examiner	Schofields Chartered Accountants 5 th 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
5th 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 £
INCOME AND ENDOWMENTS					
Investment income	2	56,492	-	56,492	51,593
EXPENDITURE					
Raising funds					
Property management costs	3	22,253	5,560	27,813	21,808
Charitable activities					
Grant making	4	28,414	-	28,414	-
Other expenditure	5	3,326	-	3,326	3,189
Total		53,993	5,560	59,553	24,997
Other recognised gains/losses					
Gain on revaluation of investment property		-	445,000	445,000	268,601
NET INCOME		2,499	439,440	441,939	295,197
RECONCILIATION OF FUNDS					
Total funds brought forward		111,307	2,853,568	2,964,875	2,669,678
TOTAL FUNDS CARRIED FORWARD		<u>113,806</u>	<u>3,293,008</u>	<u>3,406,814</u>	<u>2,964,875</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	
		£	£	£	£
FIXED ASSETS					
Investment property	8		3,415,000		2,970,000
CURRENT ASSETS					
Debtors	9		-		4,057
Cash at bank			<u>2,793</u>		<u>5,789</u>
			2,793		9,846
CURRENT LIABILITIES					
Amounts falling due within one year	10		<u>(10,979)</u>		<u>(14,971)</u>
NET CURRENT LIABILITIES			<u>(8,186)</u>		<u>(5,125)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,406,814</u>		<u>2,964,875</u>
NET ASSETS			<u>3,406,814</u>		<u>2,964,875</u>
FUNDS	11				
Unrestricted funds			113,806		111,307
Endowment funds			<u>3,293,008</u>		<u>2,853,568</u>
TOTAL FUNDS			<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	-	3,869
	<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 rd 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**

	£
FAIR VALUE	
At 6 April 2021	2,970,000
Revaluation	<u>445,000</u>
At 5 April 2022	<u><u>3,415,000</u></u>
NET BOOK VALUE	
At 5 April 2022	<u><u>3,415,000</u></u>
At 5 April 2021	<u><u>2,970,000</u></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><u>4,057</u></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><u>10,979</u></u>	<u><u>14,971</u></u>

Deferred income represents rent received in advance.

11. MOVEMENT IN FUNDS

	At 6/4/21	Net movement	At 5/4/22
	£	in funds	£
		£	
Unrestricted funds			
General fund	111,307	2,499	113,806
Endowment funds			
Expendable Endowment	2,853,568	439,440	3,293,008
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,964,875</u></u>	<u><u>441,939</u></u>	<u><u>3,406,814</u></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 £
Unrestricted funds				
General fund	56,492	(53,993)	-	2,499
Endowment funds				
Expendable Endowment	-	(5,560)	445,000	439,440
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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/>
TOTAL FUNDS	<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	
	£	£	£	£
INCOME AND ENDOWMENTS				
Rents received	56,492		47,724	
Bad debts recovered	-		3,869	
		<u>56,492</u>		<u>51,593</u>
Total incoming resources		56,492		51,593
EXPENDITURE				
Property management costs				
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		-	
		27,813		21,808
Charitable activities				
Grants to institutions		28,414		-
Other costs				
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>
Total resources expended		59,553		24,997
Other recognised gains and losses				
Gain on revaluation of investment property		445,000		268,601
Net income		<u>441,939</u>		<u>295,197</u>