

**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
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>		23,470	4,847	28,317	59,553
<b>Other recognised gains/losses</b>					
Gain on revaluation of investment property		-	-	-	445,000
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		34,519	(4,847)	29,672	441,939
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		113,806	3,293,008	3,406,814	2,964,875
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>148,325</u>	<u>3,288,161</u>	<u>3,436,486</u>	<u>3,406,814</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><u>3,436,486</u></u>		<u><u>3,406,814</u></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><u>3,436,486</u></u>		<u><u>3,406,814</u></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><u>3,415,000</u></u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u><u>3,415,000</u></u>
At 5 April 2022	<u><u>3,415,000</u></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>-</u>
	<u><u>750</u></u>	<u><u>-</u></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><u>1,963</u></u>	<u><u>10,979</u></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>                    </u>	<u>                    </u>	<u>                    </u>
<b>TOTAL FUNDS</b>	<u><u>3,406,814</u></u>	<u><u>29,672</u></u>	<u><u>3,436,486</u></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)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.