

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

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

HUGH INSLEY-FOX CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

HUGH INSLEY-FOX CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

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.

HUGH INSLEY-FOX CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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

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

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2025	2025	2025	2024	2024	2024
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	51,702	-	51,702	43,097	-	43,097
Total income		51,702	-	51,702	43,097	-	43,097
Expenditure on:							
<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
Total expenditure		41,546	6,524	48,070	52,210	5,600	57,810
Net gains/(losses) on investments	10	-	-	-	-	(215,000)	(215,000)
Net income/(expenditure) and movement in funds		10,156	(6,524)	3,632	(9,113)	(220,600)	(229,713)
Reconciliation of funds:							
Fund balances at 6 April 2024		139,212	3,067,561	3,206,773	148,325	3,288,161	3,436,486
Fund balances at 5 April 2025		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

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

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
	£	£	£	£	£	£
Fundraising and publicity						
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
	£	£
Direct costs		
Grant funding of activities (see note 6)	10,500	24,000
Share of support and governance costs (see note 7)		
Support	212	195
Governance	2,263	2,199
	<u>12,975</u>	<u>26,394</u>
Analysis by fund		
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>
Analysed between:		
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
	<u>1,770</u>	<u>1,530</u>

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)
	<u>-</u>	<u>(215,000)</u>

11 Investment property

	2025 £
Fair value	
At 6 April 2024 and 5 April 2025	3,200,000
	<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	<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	<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	<u>325</u>	<u>2,575</u>
Deferred income at 5 April 2025	<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 £
Expendable endowments				
Expendable endowment	<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 £
Expendable endowments				
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
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	At 5 April 2024 £
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 £
At 5 April 2025:			
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 £
At 5 April 2024:			
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

17 Related party transactions

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