THE HISCOX FOUNDATION

England & Wales · Charity number 327635

Details

Other names	THE ROBERTS AND HISCOX FOUNDATION
Status	Registered
Legal form	Trust
Registered	1987-12-04
Register	View on the Charity Commission register

Contact

Address	Hiscox Underwriting Ltd 22 Bishopsgate London EC2N 4BQ
Phone	02076145299
Website	https://www.hiscoxgroup.com/hiscox-foundation-uk

Activities

Objects: TO SUPPORT OR PROMOTE SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants. The trustees focus charitable giving around three key pillars: social mobility and entrepreneurship, protecting and preserving the environment and causes that Hiscox people are passionate about.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,738,487	£1,209,890	£9,851,162	0
2024-04-05	£1,700,784	£1,273,120	£9,518,720	0
2023-04-05	£334,243	£1,110,047	-	-
2022-04-05	£827,807	£1,016,611	£9,714,783	1
2021-04-05	£1,033,274	£1,453,502	£9,682,939	1

Trustees

Name	Role	Appointed
Peter Lawrence Clarke	Chair	2025-06-24
Craig Martindale		2019-10-03
Keeley Davies		2022-07-11
Lee Turner		2021-02-10
Lucy Hensher		2021-12-07
Nick Orton		2021-02-10
Vanessa Louise Newbury		2022-07-11

Accounts

THE HISCOX FOUNDATION

Report of the Trustees and Financial Statements
Year ended 5 April 2025

Registered Charity No 327635

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THE HISCOX FOUNDATION

Report of the trustees for the year ended 5 April 2025

The trustees present their report along with the audited financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the FRS102 SORP.

Reference and administrative information

Charity registration number

327635

Trustees

The following trustees served throughout the year and up to the date of this report:-

Keeley Davies
Vanessa Newbury
Craig Martindale
Nick Orton
Lee Turner
Lucy Hensher
Jonathan Bloomer (deceased August 2024)
Peter Clarke (appointed June 2025)

Registered office

22 Bishopsgate
London, EC3N 4BQ

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent, TN1 1DJ

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London, EC2V 7HN

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London, EC2V 7QR

Structure, Governance and Management

Governing document

The Hiscox Foundation is governed by a Trust deed dated 5 November 1987 as varied by deed dated 18 February 1992 and is a registered charity with the Charity Commission, number 327635, operating from the registered office on page 2.

Organisation

The daily operations of the Hiscox Foundation are run by the Charity Coordinator and supervised by the trustees.

The trustees are empowered to invest the funds of the Foundation as they consider appropriate. The trustees meet quarterly to assess and approve grant applications.

Recruitment and appointment of trustees

A trustee is appointed to the Board of Trustees by an election held by serving members of the Board. As part of establishing Terms of Reference for the Foundation, the trustees have agreed that only current employees of Hiscox should serve as trustees and that any trustees who leave their role at Hiscox should resign as trustees of the Foundation within six months of their leaving date. The trustees who have served during the year are set out on page 2. Jonathan Bloomer served as Chair up until his sudden and tragic death in August 2024. Craig Martindale acted as Interim Chair until June 2025, when Peter Clarke was appointed Chair and trustee. The statutory power of appointing a new trustee is vested in the trustees of the charity. The number of trustees shall not be permitted to fall below three.

Trustee induction and training

On appointment all trustees go through an onboarding process, providing details on how the Foundation operates, what its purpose is and where the focus for charitable giving lies. The trustees apply an approach where the experienced trustees guide the new trustees in expectations of their role, in particular around grant making. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Risk management

The trustees have, within the last 12 months, assessed the risks that the charity faces and can confirm that systems are in place to minimise those risks. The trustees will re-consider the risks the charity is exposed to during the coming year.

Objectives and Activities

Grant making policy and review of operations

The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants.

Objectives and Activities (continued)

The trustees have continued the Foundation's approach to charitable giving to focus grant making around three key pillars:

1. Social mobility and entrepreneurship
2. Protecting and preserving the environment
3. Causes Hiscox people are passionate about

This approach has continued to enable the trustees to make donations with a more meaningful impact within the chosen areas of focus. Details of the three pillars and the eligibility criteria are provided on the Hiscox Group website, where an online application process is available for charities to submit funding applications.

Through the third pillar the Foundation will continue to encourage staff to take part in charitable activities, often by matching sums raised, or by direct grants to organisations in which the staff have an interest or involvement. The trustees encourage involvement in charities local to the Hiscox offices as part of a continued focus on supporting local communities.

Achievements and Performance

The approved donations in the 2024/25 financial year were £1,106,442 (2024: £1,172,250), distributed to 119 charities (2024: 144) as per note 10. Trustees will continue to review the donations policy, taking into account global events, the size of the donation received from Hiscox Group and the Foundation's investment portfolio.

The six largest donations were to Disasters Emergency Committee, Ocean Generation, The Country Trust, East End Community Fund, StreetDoctors and Learning Through Sport & Business. These six account for 24% of the distributed amount.

The level of donation received from Hiscox Plc is normally dependent on Hiscox Group's results for the year. The donation for the year was for £1,364,231 (2024: £1,379,200).

Financial Review

The incoming resources for the year were £1,738,487 (2024: £1,700,784), including a contribution of £1,364,231 (2024: £1,379,200) from the principal contributor, Hiscox Plc, which will allow the Foundation to continue its work. £269,909 (2024: £241,527) of incoming resources came from dividend income, £79,217 (2024: £76,580) from staff time and audit fees donated by Hiscox Underwriting Group Services and the remainder from interest income.

Resources expended were £1,209,890 (2024: £1,273,120) representing a 5.0% decrease over the prior year. Resources expended are made up of £1,106,442 (2024: £1,172,250) distributed to charities, £67,517 (2024: £65,180) for staff time, £24,231 (£24,290) for bank and investment manager fees, £11,700 (2024: £11,400) for audit fees.

The Foundation saw a positive unrealised net loss of £196,155 (net of fees) for the year ending 5th April 2025. Good progress earlier in the year was undone by market weakness pre and post Trump's Liberation Day tariff announcements on the 2nd of April, but pleasingly markets have staged a strong recovery in recent months with the investments +11.87% (net of fees) from 6th of April 2025 to 22nd September 2025. Overall, the Foundation's funds have increased by £332,442 an increase of 3.5% (2024: 10.2% increase). Its fund balance carried forward at 5 April 2025 was £9,851,162 (2024: £9,518,720).

There are no restrictions on the Foundation's power to invest. The investment strategy is decided by the trustees. The trustees have a broad objective to reduce the amount of investment risk being taken over the medium term.

Reserves policy

The trustees continue to review the donating policy during the year and agreed to continue to donate an amount of approximately £1,000,000 in a typical year. This will be kept under review in future years.

This current policy is designed to ensure the Foundation is donating the vast majority of its income from the main benefactor, while retaining sufficient reserves to be able to function and continue to meet its commitments for a period of around three years without further external donations. This is in accordance with the wishes of the main benefactor and the desire of the trustees.

The reserves at the year-end were £9,851,162 (2024: £9,518,720), all of which were unrestricted. This will be reviewed in the next trustees' meeting.

Future plans

Trustees will continue to maintain the Foundation's approach to charitable giving around the three pillars listed above. This will be achieved through maintaining relevant information on the Hiscox Group website and relevant social media channels.

The Foundation's investment portfolio continues to hold up well during uncertain times for global markets and investors, currently +15.49% for the current financial year as at 31 December 2025.

Public benefit

During the 12 months the objects of the Foundation continued to support a range of charitable organisations, all of which operate for the benefit of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year, and the trustees are confident that their activities are fully in line with public benefit requirements.

The Foundation carries out these objects by giving priority to any charitable endeavour by members of staff of the Hiscox group to encourage such activity. This ensures that the Foundation supports a wide range of charitable organisations. Most donations are to UK charities.

Auditor

PFK Littlejohn LLP have been reappointed as the independent auditor.

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information

Approved by the trustees and signed on their behalf by:

Peter Clarke
Chair
26 January 2026

THE HISCOX FOUNDATION

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the trustees of the Hiscox Foundation

Opinion

We have audited the financial statements of The Hiscox Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

Independent auditor's report to the trustees of the Hiscox Foundation continued

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the external valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 29 January 2026

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE HISCOX FOUNDATION

Statement of financial activities

For the year ended 5 April 2025

	Notes	2025 £	2024 £
Income from:			
Donations and voluntary income	4	**1,443,448**	1,455,780
Investment income		**295,039**	245,004
Total income		**1,738,487**	1,700,784
Expenditure on:			
Charitable activities	5	**(1,185,659)**	(1,248,830)
Cost of generating funds		**(24,231)**	(24,290)
Total expenditure		**(1,209,890)**	(1,273,120)
Net (loss)/gain on investments	6	**(196,155)**	456,162
Net movement in funds		**332,442**	883,826
Total funds brought forward at 6 April		**9,518,720**	8,634,894
Total funds carried forward at 5 April		**9,851,162**	9,518,720

The fund is an unrestricted income fund.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

THE HISCOX FOUNDATION

Balance sheet

at 5 April 2025

	Notes	**2025** £	2024 £
Fixed assets			
Investments	6	**7,580,657**	7,776,812
Current assets			
Debtors	7	**1,425,631**	22,560
Cash at bank		**982,973**	2,033,128
		2,408,604	2,055,688
Creditors : amounts falling due within one year	8	**(138,099)**	(313,780)
Net current assets		**2,270,505**	1,741,908
Net assets		**9,851,162**	9,518,720
Charitable Funds			
Unrestricted funds		**9,851,162**	9,518,720
		9,851,162	9,518,720

The notes on pages 14 to 22 form part of these financial statements.

These financial statements were approved by the trustees on [insert date] and signed on their behalf by

Peter Clarke
Chair
26 January 2026

THE HISCOX FOUNDATION

Statement of cash flows

For the year ended 5 April 2025

	2025 £	2024 £
Net income for the year	**332,442**	883,826
Investment income	**(295,039)**	(245,004)
Loss/(gain) on investments	**196,155**	(480,805)
Loss on disposal of investments	**-**	24,643
(Increase)/decrease in debtors	**(1,403,071)**	15,500
(Decrease)/increase in creditors	**(175,681)**	276,262
Net cash flow from operating activities	**(1,345,194)**	474,422
Cash flow from investing activities		
Investment income	**295,039**	245,004
Receipts from sale of investments	**-**	333,088
Net cash flow used in investing activities	**295,039**	578,092
Change in cash and cash equivalents in the year	**(1,050,155)**	1,052,514
Cash and cash equivalents at 6 April	**2,033,128**	980,614
Cash and cash equivalents at 5 April	**982,973**	2,033,128

The notes on pages 14 to 22 form part of these financial statements

Notes to the accounts

For the year ended 5 April 2025

1. Basis of Preparation and accounting

The Hiscox Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The trustees are satisfied that there are sufficient resources available to meet liabilities for a period of at least 12 months from the date of approval of the financial statements

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

a) The accounts are prepared under historic cost convention as modified by the revaluation of investments. Units in authorised unit trusts are valued at the manager's published bid price at the close of business on 5 April. Any gain or loss on revaluation is taken to the statement of financial activities.
b) Donations and voluntary income is included in the statement of financial activities when:
   - the charity becomes entitled to it;
   - it is probable that the charity will receive it; and
   - the value can be reliably measured.
c) Investment income is accounted for in the period in which the charity is entitled to receipt.
d) Grants payable are accounted for as soon as committed.
e) The estimated value of the time of staff employed by the principal contributor is accounted for as donated services, as is the value of costs paid for by the principal contributor on behalf of the Foundation. An equal amount is accounted for as a cost within support costs as appropriate.

3. Taxation

The Hiscox Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the accounts continued

For the year ended 5 April 2025

4. Voluntary income

	2025 £	2024 £
Donations received	**1,364,231**	1,379,200
Donated services	**79,217**	76,580
	1,443,448	1,455,780

Donated services reflect the approximate costs of services provided free to the charity. The cost of employees' services is £67,517 per annum (2024: £65,180) and audit fees of £11,700 (2024: £11,400) are both provided by Hiscox Underwriting Group Services Limited (HUGS.)

The cost of employee services and audit fee are included in support costs and governance costs respectively.

5. Charitable activities

	2025 £	2024 £
Grants to institutions made during the year	**1,106,442**	1,172,250
Support costs allocated	**67,517**	65,180
Governance costs	**11,700**	11,400
	1,185,659	1,248,830

Note 10 lists all the grants made during the year.

The services of the trustees are supplied by HUGS. No charge is made for their services, nor are the trustees reimbursed by the charity for any costs they may incur. There are no other staff costs. Governance costs relate to audit services.

The cost of employees' services is estimated as follows:

	2025 £	2024 £
Wages and salaries	**56,285**	54,343
Employer's National Insurance	**6,034**	5,856
Pension costs	**5,198**	4,981
	67,517	65,180

Notes to the accounts continued

For the year ended 5 April 2025

6 Investments

	2025 £	2024 £
Market value, including accrued income, at 5 April	**7,776,812**	7,653,738
Add: Acquisition	**-**	199,511
Less: Disposal	**-**	(532,600)
Add: Net loss on disposal	**-**	(24,643)
Add: Net (loss)/gain on revaluation at 5 April	**(196,155)**	480,806
Market value at 5 April	**7,580,657**	7,776,812

	2025 £	2024 £
Bonds	**426,195**	428,120
Unit trusts	**7,154,462**	7,348,692
	7,580,657	7,776,812

7. Debtors

	2025 £	2024 £
Accrual due from HUGS - funding	**1,364,231**	-
Amounts due from HUGS – reimbursement of costs	**11,400**	22,560
Cash in transit	**50,000**	-
	1,425,631	22,560

8. Creditors : grants payable within one year

	2025 £	2024 £
Accrual in relation to grants for the year	**(132,922)**	297,545
Accrual in relation to Investment Managers Fees	**(5,177)**	4,835
Accrual in relation to donations from HUGS	**-**	11,400
	(138,099)	313,780

9. Related parties

No transactions with any related parties during the year.

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year

	2025 £	2024 £
Abigail's Footsteps	**500**	-
Action For Children	**-**	300
Action Tutoring	**20,000**	-
Alzheimer’s Research	**-**	1,273
Alzheimer’s Society	**7,500**	4,100
Andy's Man Club	**14,766**	-
Anne Robson Trust	**2,328**	-
Anthony Nolan	**500**	-
Arts Together	**-**	5,000
Bhubesi Pride Foundation	**-**	500
Big House Theatre Company	**10,000**	-
BLISS	**-**	519
Blood Cancer UK	**4,218**	25,955
Bowel Cancer UK	**-**	2,500
Brain Tumour Research	**-**	1,500
Brain Tumour Society	**3,000**	-
Breadline Africa	**500**	500
Breast Cancer Now	**-**	500
British Gymnastics	**-**	22,000
British Heart Foundation	**9,000**	3,000
British Red Cross	**-**	53,830
Butterfly Conservation	**-**	33,805
Cakes For Casualties	**-**	100
CALM – Campaign Against Living Miserably	**-**	500
Cancer Research UK	**2,929**	5,453
Capitol Squash	**-**	508
Cats Protection	**-**	55
Challenging MND	**-**	1,000
Charlie Waller Foundation	**-**	1,750
Children With Cancer	**1,877**	-
City Harvest	**2,423**	-
COCO	**1,000**	-
Colchester & Ipswich Hospital Charities	**-**	8,531
Colchester Children's Charity - SNAP	**-**	6,000
Colchester Engagement & Next Steps	**-**	553
Colchester Foodbank	**-**	472
Colchester United Community Foundation	**-**	10,000
Contact Hostel	**10,444**	-
CoppaFeel	**2,500**	-
Crisis at Christmas	**-**	313

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year continued

	2025 £	2024 £
Crohn's & Colitis UK	**2,500**	-
Cure DHDDS	**-**	-
Cystic Fibrosis Trust	**-**	500
Danaher Animal Home	**-**	5,000
Darby Rimmer MND Foundation	**1,490**	-
DEMELZA HOUSE	**-**	500
Dementia UK	**-**	143
Diabetes Ireland	**2,500**	-
Diabetes UK	**410**	-
Disasters Emergency Committee	**50,000**	-
DMRS Benevolent Fund	**-**	100
Drama Expressions For Children	**-**	8,000
Dravet UK	**500**	-
Dress For Success	**-**	20,000
Dust Project	**-**	500
East End Community Fund	**40,000**	49,000
East Yorkshire Foodbank	**6,000**	6,000
EcoActive	**32,000**	-
Eliza Doolittle Society	**-**	530
Ella's Home	**-**	3,000
Elmet Lions Club	**2,000**	1,148
Essex Disabled Sports Foundation	**-**	1,000
Essex Wildlife Trust	**35,000**	-
Eve Merton Dreams Trust	**-**	2,500
EveryYouth	**10,000**	-
FareShare Midlands	**-**	10,000
Farleigh Hospice	**-**	500
Felix Project	**533**	-
First Tech Challenge	**-**	15,000
Force Cancer Charity	**1,000**	-
Furnishing Futures	**3,000**	-
Future Frontiers	**13,500**	-
Great Ormand Street Hospital	**-**	2,500
Green Light Trust	**-**	5,000
Greenwich Winter Night Shelter	**-**	10,000
Gurkha Welfare Trust	**5,125**	2,750
Hamelin Trust	**15,000**	-
Happydays Ministries	**15,000**	15,000
Haven House	**2,500**	-
Havens Hospice	**1,000**	1,143

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year continued

	2025	2024
	£	£
Haworth RDA	**-**	5,000
Headway Essex	**1,000**	-
Hope for ULD	**500**	-
Hospiscare	**-**	5,000
Hospital Rooms	**36,000**	-
Hostage International	**1,000**	-
Ickle Pickles	**500**	-
In2ScienceUK	**-**	15,000
Independence At Home	**15,000**	-
Insurance Orchestral Society	**-**	500
Insurance United Against Dementia	**-**	5,000
Jacksons Lane	**-**	21,000
Jordan's Retreat	**-**	500
Kidscape	**-**	1,000
La Froggies Family	**7,593**	-
Lambourne End Centre for Outdoor Learning	**3,000**	-
Langdon Foundation	**-**	1,000
Leadership Through Sport & Business	**38,000**	20,000
Learn N Grow	**7,500**	-
Lennox Children's Cancer Fund	**9,614**	20,184
Leukaemia UK	**-**	1,240
Lighthouse Women’s Aid	**-**	500
Liverpool Women's Hospital Charity	**-**	1,280
Lloyds of London Foundation	**20,000**	750
London Youth	**10,000**	-
Lord Mayor’s Appeal	**-**	1,113
Lord’s Taverners	**16,245**	-
Macmillan Cancer Relief	**1,000**	13,000
Maggie's	**333**	-
Magic Breakfast	**-**	12,500
MAMA Youth Project	**-**	20,000
Manchester Youth Zone	**-**	30,000
Martin House	**1,000**	-
Matt's Mission Children's Charity	**-**	500
Max Appeal	**-**	500
MBA Open Doors Foundation	**1,005**	-
Mental Health Innovations	**-**	20,000
Mercury	**6,000**	-
Mid & South Essex Hospitals Charity	**854**	-

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year continued

	2025	2024
	£	£
MIND	**333**	2,440
MND	**-**	500
Motor Neurone Disease Association	**-**	500
Movember	**4,054**	5,090
MS Society	**-**	2,558
MS Trust	**500**	-
MY BNK	**-**	35,000
My Name'5 Doddie Foundation	**1,260**	-
Naomi House	**-**	500
National Brain Appeal	**500**	-
Newark Youth London	**10,000**	-
Nick Kilhams Foundation	**2,423**	-
Noah's Rainbow	**-**	250
NSPCC	**26,110**	-
NSPKU	**2,195**	-
Ocean Generation	**50,000**	50,000
Off the Fence	**500**	-
Ollie Young Foundation	**-**	250
Onwards and Upwards	**18,000**	14,370
Oppo Foundation	**-**	100
Oscars Paediatric Brain Tumour Charity	**1,881**	-
Oxfam	**-**	1,000
Pancreatic Cancer UK	**1,000**	-
Parkinsons UK	**2,500**	-
Peer Power Youth	**-**	500
Possibilities for Each and Every Kid	**-**	10,000
Prostate Cancer	**2,423**	-
Providence Row	**20,000**	-
PSDS	**-**	500
Purple Heart Wishes	**5,000**	-
RAF Benevolent Fund	**-**	100
Reach Charity	**1,000**	-
Redstart Educate	**20,000**	-
Redthread Youth	**-**	55,000
Refuge	**-**	500
Refugee Action Kingston	**-**	5,000
Rocking Horse Charity	**-**	1,000
Royal Air Force Association	**-**	500
Royal British Legion	**12,500**	12,500
Safe & Sound Homes	**-**	973

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year continued

	2025	2024
	£	£
SANE	**1,000**	1,575
Sarcoma UK & Epilepsy Action	**2,500**	500
Save The Rhino	**647**	-
SEO London	**10,000**	-
Sheriff's & Recorder's Fund	**1,000**	5,000
Shine 21	**-**	5,000
Shout 85258	**1,135**	-
SMART London	**-**	5,000
Smart Works	**-**	30,000
Social Ark	**33,000**	-
Sophie Hayes Foundation	**10,000**	-
SOS Méditerranée	**-**	513
Southwark Playhouse Theatre	**-**	14,040
SPEAR	**3,000**	6,979
Spitalfields Crypt Trust	**-**	143
St Gemma's Hospice	**2,500**	5,000
St Helena’s Hospice	**-**	2,550
St Margaret of Scotland Hospice	**-**	2,000
St Nicholas' Church, Chute	**-**	20,000
Starr Trust	**500**	-
Step by Step	**-**	141
Stepping Stones DS	**-**	6,000
StreetDoctors	**39,500**	88,000
Suited & Booted	**-**	33,000
Support Casper	**5,145**	-
Surfers Against Sewage	**20,000**	-
Taylor Bennett Foundation	**15,000**	-
The Addenbrooke’s Charitable Trust	**2,500**	-
The Albert Kennedy Trust	**1,500**	-
The Atlas Foundation	**1,000**	1,000
The Brain Tumour Charity	**-**	3,143
The Careworkers Charity	**500**	-
The Christie Charitable Foundation	**-**	784
The Clement James Centre	**-**	25,000
The Countess of Brecknock Hospice Trust	**-**	6,000
The Country Trust	**50,000**	47,900
The Duchenne Children’s Trust	**2,000**	-
The Eve Appeal	**25,000**	-
The Feathers Association	**21,950**	-
The Golf Trust	**2,500**	-

Notes to the accounts continued

For the year ended 5 April 2025

10. Grants to institutions made during the year continued

	2025	2024
	£	£
The Institute of Cancer Research	**-**	-
The Insurance Museum	**-**	10,000
The London Wildlife Trust	**30,000**	19,979
The Manna Society	**-**	4,979
The Salmon Youth Centre	**15,000**	-
The Salvation Army	**1,000**	-
The Society for the Protection of Life from Fire	**-**	1,000
The Stroke Association	**500**	2,067
The Wilderness Foundation	**10,000**	-
Theatre Troupe	**13,989**	-
Think Like a Pony	**-**	143
Tommy's	**-**	10,000
Tough Enough to Care	**-**	100
Trailblazers Mentoring	**20,000**	-
Treetops Hospice Trust	**-**	2,500
UK Infantile Spasms Trust	**-**	500
UKZN UK Trust	**1,000**	-
University of Leeds	**30,000**	-
University of York (The Place)	**-**	35,000
WAR Child	**2,500**	-
Wheelpower	**1,000**	-
Whizz-Kidz	**-**	500
Wilfred's House	**-**	1,000
William Wates Memorial Trust	**1,000**	-
World Book Day	**-**	4,250
Worldwide Cancer Research	**-**	1,185
YAWN	**6,000**	6,000
York Against Cancer	**-**	6,615
York Foodbank	**-**	2,835
York Railway Institute Band	**-**	500
Yorkshire Beekeeping Association	**-**	5,000
Yorkshire Wildlife Trust	**15,000**	-
Young Lives vs Cancer	**710**	3,800
YoungMinds	**16,000**	-
	1,106,442	**1,172,250**

Accounts

THE HISCOX FOUNDATION

Report of the Trustees and Financial Statements
Year ended 5 April 2024

Registered Charity No 327635

THE HISCOX FOUNDATION

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THE HISCOX FOUNDATION

Report of the trustees for the year ended 5 April 2024

The trustees present their report along with the audited financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and the FRS102 SORP.

Reference and administrative information

Charity registration number

327635

Trustees

The following trustees served throughout the year and up to the date of this report:-

Jonathan Bloomer (appointed 19 September 2023, deceased August 2024)
Keeley Davies
Vanessa Newbury
Craig Martindale
Nick Orton
Lee Turner
Lucy Hensher

Registered office

22 Bishopsgate
London, EC3N 4BQ

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent, TN1 1DJ

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London, EC2V 7HN

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London, EC2V 7QR

Structure, Governance and Management

Governing document

The Hiscox Foundation is governed by a Trust deed dated 5 November 1987 as varied by deed dated 18 February 1992 and is a registered charity with the Charity Commission, number 327635, operating from the registered office on page 2.

Organisation

The daily operations of the Hiscox Foundation are run by the Charity Coordinator and supervised by the trustees.

The trustees are empowered to invest the funds of the Foundation as they consider appropriate. The trustees meet quarterly to assess and approve grant applications.

Recruitment and appointment of trustees

A trustee is appointed to the Board of Trustees by an election held by serving members of the Board. As part of establishing Terms of Reference for the Foundation, the trustees have agreed that only current employees of Hiscox should serve as trustees and that any trustees who leave their role at Hiscox should resign as trustees of the Foundation within six months of their leaving date. The trustees who have served during the year are set out on page 2. Jonathan Bloomer served as Chair up until his sudden and tragic death in August 2024. While arrangements for a new permanent Chair are made, existing trustee Craig Martindale was appointed as Interim Chair in September 2024. The statutory power of appointing a new trustee is vested in the trustees of the charity. The number of trustees shall not be permitted to fall below three.

Trustee induction and training

On appointment all trustees go through an onboarding process, providing details on how the Foundation operates, what its purpose is and where the focus for charitable giving lies. The trustees apply an approach where the experienced trustees guide the new trustees in expectations of their role, in particular around grant making. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Risk management

The trustees have, within the last 12 months, assessed the risks that the charity faces and can confirm that systems are in place to minimise those risks. The trustees will re-consider the risks the charity is exposed to during the coming year.

Objectives and Activities

Grant making policy and review of operations

The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants.

Objectives and Activities (continued)

The trustees have continued the Foundation's approach to charitable giving to focus grant making around three key pillars:

1. Social mobility and entrepreneurship
2. Protecting and preserving the environment
3. Causes Hiscox people are passionate about

This approach has continued to enable the trustees to make donations with a more meaningful impact within the chosen areas of focus. Details of the three pillars and the eligibility criteria are provided on the Hiscox Group website, where an online application process is available for charities to submit funding applications.

Through the third pillar the Foundation will continue to encourage staff to take part in charitable activities, often by matching sums raised, or by direct grants to organisations in which the staff have an interest or involvement. The trustees encourage involvement in charities local to the Hiscox offices as part of a continued focus on supporting local communities.

Achievements and Performance

The approved donations in the 2023/24 financial year were £1,172,250 (2023: £1,024,464), distributed to 144 charities (2023: 111) as per note 10. Trustees will continue to review the donations policy, taking into account global events, the size of the donation received from Hiscox Group and the Foundation's investment portfolio.

The six largest donations were to StreetDoctors, Redthread Youth, British Red Cross, Ocean Generation, East End Community Fund (EECF) and The Country Trust. These six account for 29% of the distributed amount.

The level of donation received from Hiscox plc is normally dependent on Hiscox Group's results for the year. The donation for the year was for £1,379,200 (2023: £26,900).

Financial Review

The incoming resources for the year were £1,700,784 (2023: £334,243), including a contribution of £1,379,200 (2023: £26,900) from the principal contributor, Hiscox plc, which will allow the Foundation to continue its work. £241,527 (2023: £231,478) of incoming resources came from dividend income, £76,580 (2023: £74,647) from staff time and audit fees donated by Hiscox Underwriting Group Services and the remainder from interest income.

Resources expended were £1,273,120 (2023: £1,110,047) representing a 14.7% increase over the prior year. Resources expended are made up of £1,172,250 (2023: £1,024,464) distributed to charities, £65,180 (2023: £63,487) for staff time, £24,290 (£25,348) for bank and investment manager fees, £11,400 (2023: £11,160) for audit fees.

The Foundation saw net gains on investments of £456,162 (2023: £304,085 loss). Positive unrealised gains for year ending 5th of April 2024, as markets broke free of the malaise in 2022 and 2023 financial years, with a strong second half as markets moved on from the 'higher inflation, higher interest rate' narrative to a greater focus on economic stability and the longer term outlook for asset classes in an environment stable or reducing interest rates. Overall, the Foundation's funds have increased by £883,826, an increase of 10.2% (2023: 11.1% decrease). Its fund balance carried forward at 5 April 2024 was £9,518,720 (2023: £8,634,894).

There are no restrictions on the Foundation's power to invest. The investment strategy is decided by the trustees. The trustees have a broad objective to reduce the amount of investment risk being taken over the medium term.

Report of the trustees for the year ended 5 April 2024 continued

Financial Review (continued)

The Foundation continued to recognise the impact of significant global events with a donation to The British Red Cross' Israel and Occupied Palestinian Territory Appeal.

Reserves policy

The trustees continue to review the donating policy during the year and agreed to continue to donate an amount of approximately £1,000,000 in a typical year. This will be kept under review in future years.

This current policy is designed to ensure the Foundation is donating the vast majority of its income from the main benefactor, while retaining sufficient reserves to be able to function and continue to meet its commitments for a period of around three years without further external donations. This is in accordance with the wishes of the main benefactor and the desire of the trustees.

The reserves at the year-end were £9,518,720 (2023: £8,634,894), all of which were unrestricted. This will be reviewed in the next trustees' meeting.

Future plans

Trustees will continue to maintain the Foundation's approach to charitable giving around the three pillars listed above. This will be achieved through maintaining relevant information on the Hiscox Group website and relevant social media channels.

The Foundation's investment portfolio continues to hold up well during uncertain times for global markets and investors, currently +8.18% for the current financial year as at 31 December 2024.

Public benefit

During the 12 months the objects of the Foundation continued to support a range of charitable organisations, all of which operate for the benefit of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year, and the trustees are confident that their activities are fully in line with public benefit requirements.

The Foundation carries out these objects by giving priority to any charitable endeavour by members of staff of the Hiscox group to encourage such activity. This ensures that the Foundation supports a wide range of charitable organisations. Most donations are to UK charities.

Auditor

PFK Littlejohn LLP have been reappointed as the independent auditor.

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information

Approved by the trustees and signed on their behalf by:

C R Martindale

Craig Martindale
Interim Chair
3 February 2025

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the trustees of the Hiscox Foundation

Opinion

We have audited the financial statements of The Hiscox Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the external valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 3 February 2025

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 5 April 2024

	Notes	2024 £	2023 £
Income from :			
Donations and voluntary income	4	**1,455,780**	101,547
Investment income		**245,004**	232,696
Total income		**1,700,784**	334,243
Expenditure on :			
Charitable activities	5	**(1,248,830)**	(1,099,111)
Cost of generating funds		**(24,290)**	(10,936)
Total expenditure		**(1,273,120)**	(1,110,047)
Net gain/(loss) on investments	6	**456,162**	(304,085)
Net movement in funds		**883,826**	(1,079,889)
Total funds brought forward at 6 April		**8,634,894**	9,714,783
Total funds carried forward at 5 April		**9,518,720**	8,634,894

The fund is an unrestricted income fund.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 22 form part of these financial statements.

Balance sheet

at 5 April 2024

	Notes	**2024** **£**	2023 £
Fixed assets			
Investments	6	**7,776,812**	7,653,738
Current assets			
Debtors	7	**22,560**	38,060
Cash at bank		**2,033,128**	980,614
		2,055,688	1,018,674
Creditors : amounts falling due within one year	8	**(313,780)**	(37,518)
Net current assets		**1,741,908**	981,156
Net assets		**9,518,720**	8,634,894
Charitable Funds			
Unrestricted funds		**9,518,720**	8,634,894
		9,518,720	8,634,894

The notes on pages 14 to 22 form part of these financial statements.

These financial statements were approved by the trustees on 3 February 2025 and signed on their behalf by

C R Martindale

Craig Martindale
Interim Chair

THE HISCOX FOUNDATION

Statement of cash flows

For the year ended 5 April 2024

	2024 £	2023 £
Net (expense)/income for the year	883,827	(1,079,889)
Investment income	(245,004)	(232,696)
(Gain)/loss on investments	(480,806)	286,285
(Loss) on disposal of investments	24,643	17,800
Decrease in debtors	15,500	417,940
Increase/(decrease) in creditors	276,262	(19,864)
Net cash flow from operating activities	474,422	(610,424)
Cash flow from investing activities		
Investment income	245,004	232,696
Receipts from sale of investments	333,088	860,629
Net cash flow used in investing activities	578,092	1,093,325
Change in cash and cash equivalents in the year	1,052,514	482,901
Cash and cash equivalents at 6 April	980,614	497,713
Cash and cash equivalents at 5 April	**2,033,128**	**980,614**

The notes on pages 14 to 22 form part of these financial statements

Notes to the accounts

For the year ended 5 April 2024

1. Basis of Preparation and accounting

The Hiscox Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The trustees are satisfied that there are sufficient resources available to meet liabilities for a period of at least 12 months from the date of approval of the financial statements

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

a) The accounts are prepared under historic cost convention as modified by the revaluation of investments. Units in authorised unit trusts are valued at the manager's published bid price at the close of business on 5 April. Any gain or loss on revaluation is taken to the statement of financial activities.

b) Donations and voluntary income is included in the statement of financial activities when:
   - the charity becomes entitled to it;
   - it is probable that the charity will receive it; and
   - the value can be reliably measured.

c) Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Grants payable are accounted for as soon as committed.

e) The estimated value of the time of staff employed by the principal contributor is accounted for as donated services, as is the value of costs paid for by the principal contributor on behalf of the Foundation. An equal amount is accounted for as a cost within support costs as appropriate.

3. Taxation

The Hiscox Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Voluntary income

	2024	2023
	£	£
Donations received	**1,379,200**	26,900
Donated services	**76,580**	74,647
	1,455,780	101,547

Donated services reflect the approximate costs of services provided free to the charity. The cost of employees' services is £65,180 per annum (2023: £63,487) and audit fees of £11,400 (2023: £11,160) are both provided by Hiscox Underwriting Group Services Limited (HUGS.)

The cost of employee services and audit fee are included in support costs and governance costs respectively.

5. Charitable activities

	2024	2023
	£	£
Grants to institutions made during the year	**1,172,250**	1,024,464
Support costs allocated	**65,180**	63,487
Governance costs	**11,400**	11,160
	1,248,830	1,099,111

Note 10 lists all the grants made during the year.

The services of the trustees are supplied by HUGS. No charge is made for their services, nor are the trustees reimbursed by the charity for any costs they may incur. There are no other staff costs. Governance costs relates to audit services.

The cost of employees' services is estimated as follows:

	2024	2023
	£	£
Wages and salaries	**54,343**	52,746
Employer's National Insurance	**5,856**	6,608
Pension costs	**4,981**	4,133
	65,180	63,487

Notes to the accounts continued

For the year ended 5 April 2024

6 Investments

	2024	2023
	£	£
Market value, including accrued income, at 5 April	**7,653,738**	8,818,452
Add: Acquisition	**199,511**	-
Less: Disposal	**(532,600)**	(860,629)
Add: Net (loss)/gain on disposal	**(24,643)**	(17,800)
Add: Net gain/(losses) on revaluation at 5 April	**480,806**	(286,285)
Market value at 5 April	**7,776,812**	7,653,738

	2024	2023
	£	£
Bonds	**428,120**	455,840
Unit trusts	**7,348,692**	7,197,898
	7,776,812	7,653,738

7. Debtors

	2024	2023
	£	£
Accrual due from HUGS - funding	**-**	26,900
Amounts due from HUGS – reimbursement of costs	**22,560**	11,160
	22,560	38,060

8. Creditors : grants payable within one year

	2024	2023
	£	£
Accrual in relation to grants for the year	**297,545**	36,001
Accrual in relation to Investment Managers Fees	**4,835**	1,517
Accrual in relation to donations from HUGS	**11,400**	-
	313,780	37,518

9. Related parties

No transactions with any related parties during the year.

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year

	2024	2023
	£	£
Able Kidz	**-**	5,000
Action For Children	**300**	-
Action For Pulmonary Fibrosis	**-**	1,000
Against Breast Cancer	**-**	355
Age Well East	**-**	5,000
Alzheimer's Research	**1,273**	-
Alzheimer's Society	**4,100**	1,000
Andrew Simpson Sailing Foundation	**-**	5,000
Antony Nolan	**-**	2,500
Arts Together	**5,000**	-
Barking & Dagenham Youth Zone	**-**	4,000
Barnes Community Association	**-**	500
Bees For Development	**-**	10,000
Bhubesi Pride Foundation	**500**	-
Blakesley PCC (St Mary Church)	**-**	5,000
Bliss	**519**	-
Blood Cancer UK	**25,955**	-
Bowel Cancer UK	**2,500**	2,500
Bowelbabe Fund For Cancer Research UK	**-**	12,000
Brain Tumour Research	**1,500**	500
Breadline Africa	**500**	-
Breast Cancer Now	**500**	-
British Gymnastics	**22,000**	-
British Heart Foundation	**3,000**	3,500
British Red Cross	**53,830**	-
Building For The Future Plus	**-**	10,000
Butterfly Conservation	**33,805**	37,000
Cakes For Casualties	**100**	-
CALM	**500**	-
Cancer Research UK	**5,453**	1,170
Capitol Squash	**508**	-
Career Ready	**-**	34,463
Cats Protection	**55**	-
Celtic Fc Foundation	**-**	950
Centrepoint	**-**	1,000
Challenging Mnd	**1,000**	-
Charlie Waller Foundation	**1,750**	-
Colchester & Ipswich Hospital Charities	**8,531**	5,593
Colchester Children's Charity - SNAP	**6,000**	3,000
Colchester Engagement & Next Steps	**553**	617

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year continued

	2024	2023
	£	£
Colchester Foodbank	**472**	784
Colchester United Community Foundation	**10,000**	-
Comisión Unidos Vs. Trata (CUVT)	**-**	3,545
Community 360	**-**	3,000
Crisis At Christmas	**313**	-
Crohn's And Colitis UK	**-**	500
Cystic Fibrosis Trust	**500**	-
Danaher Animal Home	**5,000**	-
Demelza House	**500**	-
Dementia UK	**143**	-
Different Strokes	**-**	10,476
Disasters Emergency Committee	**-**	100,720
DMRS Benevolent Fund	**100**	-
Downs Syndrome Association	**-**	3,000
Drama Expressions For Children	**8,000**	-
Dress For Success	**20,000**	33,000
Dust Project	**500**	-
Earl Mount Batten Hospice	**-**	500
East Anglian Children's Hospice	**-**	1,700
East End Community Fund (EECF)	**49,000**	44,000
East Yorkshire Foodbank	**6,000**	-
EcoACTIVE	**-**	17,500
Eliza Doolittle Society	**530**	-
Ella's Home	**3,000**	-
Elmet Lions Club	**1,148**	-
Endometriosis UK	**-**	500
Essex Disabled Sports Foundation	**1,000**	-
Essex Wildlife Trust	**-**	15,000
Eve Merton Dreams Trust	**2,500**	-
Families Infocus	**-**	7,500
Fareshare Midlands	**10,000**	-
Farleigh Hospice	**500**	-
Fine Cell Work	**-**	5,000
First Tech Challenge	**15,000**	-
Forever Finley	**-**	1,700
Future Frontiers	**-**	13,400
Great Ormond Street Hospital	**2,500**	-
Green Light Trust	**5,000**	-
Greenwich Winter Night Shelter	**10,000**	-
Guide Dogs	**-**	1,000

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year continued

	2024	2023
	£	£
Happy Space UK	**-**	190
Happydays Ministries	**15,000**	-
Havens Hospice	**1,143**	1,000
Haworth RDA	**5,000**	-
Heropreneurs	**-**	10,000
Hope 4 Children	**-**	932
Hospiscare	**5,000**	-
Hospital Rooms	**-**	25,000
Speech & Language UK	**-**	25,000
In2scienceUK	**15,000**	-
Inclusability	**-**	2,000
Insurance Orchestral Society	**500**	-
It's Never You	**-**	2,500
IUAD	**5,000**	5,000
Jacksons Lane	**21,000**	-
Jordan's Retreat	**500**	-
Just Kidding	**-**	7,970
Juvenile Diabetes Research Fund	**-**	2,500
Kids Cancer Charity	**-**	500
Kids Inspire	**-**	10,000
Kidscape	**1,000**	-
Langdon Foundation	**1,000**	-
Leadership Through Sport & Business	**20,000**	-
Leeds Hospital Charity	**-**	10,000
Lennox Children's Cancer Fund	**20,184**	1,700
Leukaemia UK	**1,240**	-
Lighthouse Women’s Aid	**500**	-
Liverpool Women's Hospital Charity	**1,280**	-
Lloyds Of London Foundation	**750**	-
London Wildlife Trust	**19,979**	19,070
Lord Mayor's Appeal	**1,113**	-
Macmillian Cancer Relief	**13,000**	500
Maggie's	**-**	500
Magic Breakfast	**12,500**	10,000
Mama Youth Project	**20,000**	-
Manchester Youth Zone	**30,000**	-
Marie Curie Cancer Care	**-**	1,230
Matt's Mission Children's Charity	**500**	-
Max Appeal	**500**	-
Mental Health Innovations	**20,000**	-

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year continued

	2024	2023
	£	£
Mid Tendring Education Partnership	**-**	10,000
Mind	**2,440**	1,000
Mind Manchester	**-**	500
Motor Neurone Disease Association	**1,000**	460
Movember	**5,090**	2,430
MS Society	**2,558**	500
Mustard Tree Society	**-**	5,000
My BNK	**35,000**	35,000
Naomi House	**500**	-
Next Step Foundation	**-**	15,000
Noah's Rainbow	**250**	-
Northdale Horticulture	**-**	8,000
Ocean Generation	**50,000**	-
Ollie Young Foundation	**250**	-
Onwards And Upwards	**14,370**	-
Oppo Foundation	**100**	-
Oxfam	**1,000**	-
Pancreatic Cancer Uk	**-**	1,000
Peer Power Youth	**500**	-
Possibilities For Each And Every Kid (Peek)	**10,000**	-
PSDS	**500**	-
R21	**-**	8,500
Raf Benevolent Fund	**100**	-
Redthread Youth	**55,000**	55,000
Refuge	**500**	-
Refugee Action Kingston	**5,000**	1,000
Roche Court Educational Trust	**-**	15,000
Rocking Horse Charity	**1,000**	-
Royal Air Force Association	**500**	-
Royal British Legion	**12,500**	-
Safe & Sound Homes	**973**	1,479
Sane	**1,575**	0
Sarcoma Uk And Epilepsy Action	**500**	-
Save The Children	**-**	2,500
Sheriff's & Recorder's Fund	**5,000**	-
Shine 21	**5,000**	-
Smart London	**5,000**	-
Smart Works	**30,000**	-
Social Ark	**-**	33,000
SOS Méditerranée	**513**	-

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year continued

	2024	2023
	£	£
Southwark Playhouse Theatre	**14,040**	-
Spear Bethnal Green	**6,979**	7,070
Spitalfields Crypt Trust	**143**	-
St Gemma's Hospice	**5,000**	5,100
St Helena's Hospice	**2,550**	-
St Margaret Of Scotland Hospice	**2,000**	-
St Mathias Community Centre	**-**	2,000
St Nicholas' Church, Chute	**20,000**	-
Step By Step	**143**	-
Stepping Stones DS	**6,000**	-
Streetdoctors	**88,000**	-
Suited & Booted	**33,000**	30,000
Teen Action	**-**	5,098
The Atlas Foundation	**1,000**	-
The Brain Tumour Charity	**3,143**	-
The Brett Foundation	**-**	5,000
The Christie Charitable Foundation	**784**	-
The Clement James Centre	**25,000**	-
The Countess Of Brecknock Hospice Trust	**6,000**	6,000
The Country Trust	**47,900**	60,000
The Gurkha Welfare Trust	**2,750**	-
The Institute Of Cancer Research	**-**	7,904
The Insurance Museum	**10,000**	10,000
The Literacy Pirates	**-**	10,000
The Lullaby Trust	**-**	1,358
The Manna Society	**4,979**	4,070
The Mizen Foundation	**-**	580
The Myton Hospices	**-**	2,500
The Photography Foundation	**-**	1,000
The Salvation Army (Ukraine Appeal)	**-**	500
The Society For The Protection Of Life From Fire	**1,000**	-
The Stroke Association	**2,067**	-
The Tom Bowdidge Youth Cancer Foundation	**-**	2,000
The Trussell Trust	**-**	50,000
Think Like A Pony	**143**	-
Tommy's	**10,000**	-
Tough Enough To Care	**100**	-
Transitions UK	**-**	4,400
Trees For Cities	**-**	10,000
Treetops Hospice Trust	**2,500**	-

Notes to the accounts continued

For the year ended 5 April 2024

10. Grants to institutions made during the year continued

	2024	2023
	£	£
UK Infantile Spasms Trust	**500**	-
University Of York (The Place)	**35,000**	-
Wateraid	**-**	1,810
Whizz-Kidz	**500**	5,000
Wildteam	**-**	9,600
Wilfred's House	**1,000**	-
Woodmansey Primary School	**-**	6,000
World Book Day	**4,250**	-
World Literacy Foundation (UK)	**-**	6,040
Worldwide Cancer Research	**1,185**	-
YAWN	**6,000**	6,000
York Against Cancer	**6,615**	-
York Foodbank	**2,835**	-
York Railway Institute Band	**500**	-
Yorkshire Beekeeping Association	**5,000**	-
Yorkshire Wildlife Trust	**-**	15,000
Young & Inspired	**-**	5,000
Young Lives Vs Cancer	**3,800**	-
	1,172,250	**1,024,464**

Accounts

THE HISCOX FOUNDATION

Report of the Trustees and Financial Statements
Year ended 5 April 2023

Registered Charity No 327635

THE HISCOX FOUNDATION

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THE HISCOX FOUNDATION

Report of the trustees for the year ended 5 April 2023

The trustees present their report along with the audited financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" ("FRS 102 SORP") in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and the FRS102 SORP.

Reference and administrative information

Charity registration number

327635

Trustees

The following trustees served throughout the year and up to the date of this report:-

Robert Childs (Chairman) (resigned 19 September 2023)
Keeley Davies (appointed 11 July 2022)
Vanessa Newbury (appointed 11 July 2022)
Amanda Brown (resigned 29 June 2022)
Craig Martindale
Nick Orton
Lee Turner
Lucy Hensher
Jonathan Bloomer (appointed 19 September 2023)

Registered office

22 Bishopsgate
London, EC3N 4BQ

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent, TN1 1DJ

Bankers

Lloyds TSB Bank plc
25 Gresham Street
London, EC2V 7HN

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London, EC2V 7QR

Structure, Governance and Management

Governing document

The Hiscox Foundation is governed by a Trust deed dated 5 November 1987 as varied by deed dated 18 February 1992 and is a registered charity with the Charity Commission, number 327635, operating from the registered office on page 2.

Organisation

The daily operations of the Hiscox Foundation are run by the Charity Coordinator and supervised by the trustees.

The trustees are empowered to invest the funds of the Foundation as they consider appropriate. The trustees meet quarterly to assess and approve grant applications.

Recruitment and appointment of trustees

A trustee is appointed to the Board of Trustees by an election held by serving members of the Board. As part of establishing Terms of Reference for the Foundation, the trustees have agreed that only current employees of Hiscox should serve as trustees and that any trustees who leave their role at Hiscox should resign as trustees of the Foundation within six months of their leaving date. The trustees who have served during the year are set out on page 2. The statutory power of appointing a new trustee is vested in the trustees of the charity. The number of trustees shall not be permitted to fall below three.

Trustee induction and training

On appointment all trustees go through an onboarding process, providing details on how the Foundation operates, what its purpose is and where the focus for charitable giving lies. The trustees apply an approach where the experienced trustees guide the new trustees in expectations of their role, in particular around grant making. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Risk management

The trustees have, within the last 12 months, assessed the risks that the charity faces and can confirm that systems are in place to minimise those risks. The trustees will re-consider the risks the charity is exposed to during the coming year.

Objectives and Activities

Grant making policy and review of operations

The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants.

Objectives and Activities (continued)

The trustees have continued the Foundation's approach to charitable giving to focus grant making around three key pillars:

1. Social mobility and entrepreneurship
2. Protecting and preserving the environment
3. Causes Hiscox people are passionate about

This approach has continued to enable the trustees to make donations with a more meaningful impact within the chosen areas of focus. Details of the three pillars and the eligibility criteria are provided on the Hiscox Group website, where an online application process is available for charities to submit funding applications.

Through the third pillar the Foundation will continue to encourage staff to take part in charitable activities, often by matching sums raised, or by direct grants to organisations in which the staff have an interest or involvement. The trustees encourage involvement in charities local to the Hiscox offices as part of a continued focus on supporting local communities.

Achievements and Performance

The approved donations in the 2022/23 financial year were £1,024,464, distributed to 111 charities as per note 10. Trustees will continue to review the donations policy, taking into account global events, the size of the donation received from Hiscox Group and the Foundation's investment portfolio.

The six largest donations were to the DEC Ukraine Humanitarian Appeal, DEC Pakistan Floods Appeal, The Country Trust, Redthread Youth, The Trussell Trust and East End Community Fund (EECF). These six account for 30% of the distributed amount. `

The level of donation received from Hiscox plc is normally dependent on Hiscox Group's results for the year. The donation for the year was for £26,900 (2022: £456,000).

Financial Review

The incoming resources for the year were £334,243 (2022: £827,807), including a contribution of £26,900 (2022: £456,000) from the principal contributor, Hiscox plc, which will allow the Foundation to continue its work. £231,478 (2022: £241,411) of incoming resources came from dividend income, £74,647 (2022: £130,396) from staff time and audit fees donated by Hiscox Underwriting Group Services and the remainder from interest income.

Resources expended were £1,110,047 (2022: £1,016,611) representing a 9.2% increase over the prior year. Resources expended are made up of £1,024,464 distributed to charities, £63,487 for staff time, £25,348 for bank and investment manager fees, £11,160 for audit fees offset by £14,412 VAT.

The Foundation saw net losses on investments of £304,085 (2022: £220,648 gain). These represent mostly unrealised losses as markets continue to reflect the negative backdrop of high inflation, higher interest rates, recessionary fears and the heightened geopolitical environment. Overall, the Foundation's funds have decreased by £1,079,889, a decrease of 11.1% (2022: 0.33% increase). Its fund balance carried forward at 5 April 2023 was £8,634,894 (2022: £9,714,783).

There are no restrictions on the Foundation's power to invest. The investment strategy is decided by the trustees. The trustees have a broad objective to reduce the amount of investment risk being taken over the medium term.

Financial Review (continued)

The Foundation has continued to recognise the impact of significant global events with donations to DEC Ukraine Humanitarian Appeal and DEC Pakistan Floods Appeal to support those affected by the conflict in Ukraine and floods in Pakistan.

Reserves policy

The trustees continue to review the donating policy during the year and agreed to continue to donate an amount up to £1,000,000 in a normal year. This will be kept under review in future years.

This current policy is designed to ensure the Foundation is donating the vast majority of its income from the main benefactor, while retaining sufficient reserves to be able to function and continue to meet its commitments for a period of around three years without further external donations. This is in accordance with the wishes of the main benefactor and the desire of the trustees.

The reserves at the year-end were £8,634,894 (2022: £9,714,783), all of which were unrestricted. This will be reviewed in the next trustees' meeting.

Future plans

Trustees will continue to maintain the Foundation's approach to charitable giving around the three pillars listed above. This will be achieved through maintaining relevant information on the Hiscox Group website and relevant social media channels.

The Foundation's investment portfolio continues to hold up well during uncertain times for global markets and investors, currently off c.1% for the current financial year.

Public benefit

During the 12 months the objects of the Foundation continued to support a range of charitable organisations, all of which operate for the benefit of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year, and the trustees are confident that their activities are fully in line with public benefit requirements.

The Foundation carries out these objects by giving priority to any charitable endeavour by members of staff of the Hiscox group to encourage such activity. This ensures that the Foundation supports a wide range of charitable organisations. Most donations are to UK charities.

Auditor

PFK Littlejohn LLP have been reappointed as the independent auditor.

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information

Approved by the trustees and signed on their behalf by:

Jonathan Bloomer
Chairman
2 February 2024

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the trustees of the Hiscox Foundation

Opinion

We have audited the financial statements of The Hiscox Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the external valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 2 February 2023

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE HISCOX FOUNDATION

Statement of financial activities

For the year ended 5 April 2023

	Notes	**2023** **£**	2022 £
Income from :			
Donations and voluntary income	4	**101,547**	586,396
Investment income		**232,696**	241,411
Total income		**334,243**	827,807
Expenditure on :			
Charitable activities	5	**(1,099,111)**	(996,937)
Cost of generating funds		**(10,936)**	(19,674)
Total expenditure		**(1,110,047)**	(1,016,611)
Net gain/(loss) on investments	6	**(304,085)**	220,648
Net movement in funds		**(1,079,889)**	31,844
Total funds brought forward at 6 April		**9,714,783**	9,682,939
Total funds carried forward at 5 April		**8,634,894**	9,714,783

The fund is an unrestricted income fund.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

Balance sheet

at 5 April 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	6	**7,653,738**	8,818,452
Current assets			
Debtors	7	**38,060**	456,000
Cash at bank		**980,614**	497,713
		1,018,674	953,713
Creditors : amounts falling due within one year	8	**(37,518)**	(57,382)
Net current assets		**981,156**	896,331
Net assets		**8,634,894**	9,714,783
Charitable Funds			
Unrestricted funds		**8,634,894**	9,714,783
		8,634,894	9,714,783

The notes on pages 14 to 21 form part of these financial statements.

These financial statements were approved by the trustees on 2 February 2024 and signed on their behalf by

Jonathan Bloomer
Chairman

THE HISCOX FOUNDATION

Statement of cash flows

For the year ended 5 April 2023

	2023 £	2022 £
Net (expense)/income for the year	(1,079,889)	31,844
Investment income	(232,696)	(241,411)
Loss/(gains) on investments	286,285	(237,832)
(Loss) on disposal of investments	17,800	17,184
Increase in debtors	417,940	2,479
Increase/(decrease) in creditors	(19,864)	(405,060)
Net cash flow from operating activities	(610,424)	(832,796)
Cash flow from investing activities		
Investment income	232,696	241,411
Receipts from sale of investments	860,629	*197,521
Net cash flow used in investing activities	1,093,325	438,932
Change in cash and cash equivalents in the year	482,901	(393,864)
Cash and cash equivalents at 6 April	497,713	891,577
Cash and cash equivalents at 5 April	**980,614**	**497,713**

*Receipts from sale of investments was not listed separately in prior year but was included within 438,932

The notes on pages 14 to 21 form part of these financial statements

Notes to the accounts

For the year ended 5 April 2023

1. Basis of Preparation and accounting

The Hiscox Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. In assessing the going concern basis of preparation, the trustees have considered the commitments made against likely cash inflows having regard to the ongoing impact of the Coronavirus pandemic. The trustees are satisfied that there are sufficient resources available to meet liabilities for a period of at least 12 months from the date of approval of the financial statements

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

a) The accounts are prepared under historic cost convention as modified by the revaluation of investments. Units in authorised unit trusts are valued at the manager's published bid price at the close of business on 5 April. Any gain or loss on revaluation is taken to the statement of financial activities.
b) Donations and voluntary income is included in the statement of financial activities when:
    - the charity becomes entitled to it;
    - it is probable that the charity will receive it; and
    - the value can be reliably measured.
c) Investment income is accounted for in the period in which the charity is entitled to receipt.
d) Grants payable are accounted for as soon as committed.
e) The estimated value of the time of staff employed by the principal contributor is accounted for as donated services, as is the value of costs paid for by the principal contributor on behalf of the Foundation. An equal amount is accounted for as a cost within support costs as appropriate.

3. Taxation

The Hiscox Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the accounts continued

For the year ended 5 April 2023

4. Voluntary income

	2023	2022
	£	£
Donations received	**26,900**	456,000
Donated services	**74,647**	130,396
	101,547	586,396

Donated services reflect the approximate costs of services provided free to the charity. The cost of employees' services is £63,487 per annum (2022: £119,596) and audit fees of £11,160 (2022: £10,800) are both provided by Hiscox Underwriting Group Services Limited (HUGS.)

The cost of employee services and audit fee are included in support costs and governance costs respectively.

5. Charitable activities

	2023	2022
	£	£
Grants to institutions made during the year	**1,024,464**	866,541
Support costs allocated	**63,487**	119,596
Governance costs	**11,160**	10,800
	1,099,111	996,937

Note 10 lists all the grants made during the year.

The services of the trustees are supplied by HUGS. No charge is made for their services, nor are the trustees reimbursed by the charity for any costs they may incur. There are no other staff costs. Governance costs relates to audit services.

The cost of employees' services is estimated as follows:

	2023	2022
	£	£
Wages and salaries	**52,746**	99,343
Employer's National Insurance	**6,608**	12,331
Pension costs	**4,133**	7,922
	63,487	119,596

Notes to the accounts continued

For the year ended 5 April 2023

6 Investments

	2023 **£**	2022 £
Market value, including accrued income, at 5 April	**8,818,452**	8,797,804
Less: Accrued Income from previous year	**-**	(2,479)
Less: Disposal	**(860,629)**	(197,521)
Add: Net (loss)/gain on disposal	**(17,800)**	(17,184)
Add: Net gain/(losses) on revaluation at 5 April	**(286,285)**	237,832
Market value at 5 April	**7,653,738**	8,818,452

	2023 **£**	2022 £
Bonds	**455,840**	512,820
Unit trusts	**7,197,898**	8,305,632
	7,653,738	8,818,452

7. Debtors

	2023 **£**	2022 £
Accrual due from HUGS - funding	**26,900**	456,000
Amounts due from HUGS – reimbursement of costs	**11,160**	-
	38,060	456,000

8. Creditors : grants payable within one year

	2023 **£**	2022 £
Accrual in relation to grants for the year	**36,001**	55,598
Accrual in relation to Investment Managers Fees	**1,517**	1,784
	37,518	57,382

9. Related parties

No transactions with any related parties during the year.

Notes to the accounts continued

For the year ended 5 April 2023

10. Grants to institutions made during the year

	2023	2022
Able Kidz	**5,000**	-
Action for Pulmonary Fibrosis	**1,000**	-
Against Breast Cancer	**355**	-
Age Well East	**5,000**	-
Alzheimer's Society	**1,000**	-
Andover Foodbank	**-**	2,000
Andrew Simpson Sailing Foundation (Portsmouth)	**5,000**	-
Anthony Nolan	**2,500**	-
Art For Guernsey	**-**	25,000
AVP Britain	**-**	1,000
Barking & Dagenham Youth Zone	**4,000**	-
Barnes Community Association	**500**	-
Battersea Summer Scheme	**-**	2,000
Basics Essex Accident Rescue Service (BEARS)	**-**	500
Bees for Development (The Troy Trust)	**10,000**	30,000
Blakesley PCC (St Mary Church)	**5,000**	-
Bowel Cancer UK	**2,500**	-
Bowelbabe Fund for Cancer Research UK	**12,000**	-
Brain Tumour Research	**500**	1,000
British Asian Trust	**-**	1,000
British Gymnastics	**-**	1,000
British Heart Foundation	**3,500**	-
Broadlands Group Riding for the Disabled	**-**	6,000
Building For The Future Plus	**10,000**	-
Butterfly Conservation	**37,000**	-
Cancer Research UK	**1,170**	1,318
Cancer Support Yorkshire	**-**	1,000
Career Ready	**34,463**	31,330
Celtic FC Foundation	**950**	-
Centrepoint	**1,000**	-
Chalkdown RDA	**-**	500
Charlie Watkins Foundation	**-**	250
Clapton Common Boys Club	**-**	5,000
Colchester & Ipswich Hospital Charities	**5,593**	-
Colchester Children's Charity - SNAP	**3,000**	-
Colchester Engagement & Next Steps	**617**	-
Colchester Foodbank	**784**	-
Comisión Unidos Vs. Trata (CUVT)	**3,545**	-
Community 360	**3,000**	-
CPRE	**-**	2,000

10. Grants to institutions made during the year continued

	2023	2022
Crohn's and Colitis UK	**500**	-
Cardiac Risk in the Young (CRY)	**-**	1,000
Different Strokes	**10,476**	-
Disasters Emergency Committee - Pakistan Floods Appeal	**50,000**	-
Disasters Emergency Committee - Ukraine Humanitarian Appeal	**50,720**	100,000
Downs Syndrome Association	**3,000**	-
Dress for Success	**33,000**	30,000
Earl Mount Batten Hospice	**500**	-
East Anglia's Children's Hospices	**1,700**	-
East End Community Fund (EECF)	**44,000**	40,000
EcoActive	**17,500**	15,000
Endometriosis UK	**500**	-
Enham Trust	**-**	2,000
Essex Wildlife Trust	**15,000**	-
Families InFocus	**7,500**	-
Fine Cell Work	**5,000**	5,000
Forever Finley	**1,700**	-
Future Frontiers	**13,400**	-
German Red Cross	**-**	100,000
Growing Resilience in Teens	**-**	2,000
Guide Dogs	**1,000**	-
Happy Space UK	**190**	-
Havens Hospice	**1,000**	-
Haworth RDA	**-**	3,952
Heropreneurs	**10,000**	-
Historic Royal Palaces (Superbloom)	**-**	20,000
Hope 4 Children	**932**	-
Hope For Hasti	**-**	500
Hospital Rooms	**25,000**	-
ICAN	**25,000**	-
IDAS	**-**	4,734
Inclusability	**2,000**	-
Insurance Orchestral Society	**-**	500
Insurance United Against Dementia	**-**	1,000
It's Never You	**2,500**	-
IUAD	**5,000**	-
Just Kidding	**7,970**	-
Just4Children	**-**	1,500

Notes to the accounts continued

For the year ended 5 April 2023

10. Grants to institutions made during the year continued

	2023	2022
Juvenile Diabetes Research Fund	**2,500**	-
KEEN London	**-**	500
Key4Life	**-**	10,000
Kids Cancer Charity	**500**	-
Kids Inspire	**10,000**	-
Launch It Trust	**-**	5,000
Leeds Hospital Charity	**10,000**	-
Lennox Children's Cancer Fund	**1,700**	-
Lloyd's Charities Trust	**-**	250
London Youth	**-**	5,000
Lullaby Trust	**1,358**	-
MacMillan Cancer Support	**500**	-
Maggie's	**500**	-
Magic Breakfast	**10,000**	-
Marie Curie	**1,230**	-
Mercy Ships	**-**	1,000
Mid Tendring Education Partnership	**10,000**	-
MIND	**1,000**	-
Mind Manchester	**500**	-
MisGav	**-**	1,500
MNDA	**460**	-
Movember	**2,430**	-
MS Society UK	**500**	-
MS Trust	**-**	500
Mustard Tree Society	**5,000**	-
MyBnk	**35,000**	35,000
Next Step Foundation	**15,000**	-
Northdale Horticulture	**8,000**	-
NSPCC	**-**	3,263
Ocean Generation	**-**	31,700
Pancreatic Cancer UK	**1,000**	-
Providence Row	**-**	2,000
PSDS	**-**	6,000
Queenscourt Hospice	**-**	500
R21	**8,500**	-
Redthread Youth	**55,000**	50,000
Refreshing Minds	**-**	1,000
Refugee Action Kingston	**1,000**	-
Roche Court Educational Trust	**15,000**	-
Royal Free Charity (Neuroendocrine Unit)	**-**	355

Notes to the accounts continued

For the year ended 5 April 2023

10. Grants to institutions made during the year continued

	2023	2022
Safe & Sound Homes	**1,479**	937
Samaritans	**-**	1,000
Save the Children	**2,500**	-
School-Home Support	**-**	5,000
Science Museum Group	**-**	2,000
Sense	**-**	1,000
Shine 21	**-**	5,000
Shout 85258	**-**	1,000
Singapore Red Cross	**-**	1,001
Smart Works	**-**	1,000
Social Ark	**33,000**	30,000
SocietyLinks Tower Hamlets	**-**	15,896
SPEAR	**7,070**	18,453
Spitalfields Crypt Trust	**-**	2,000
St Gemma's Hospice	**5,100**	1,000
St George's Crypt	**-**	5,000
St Helena's Hospice	**-**	2,876
St Mathias Community Centre	**2,000**	-
StreetDoctors	**-**	45,000
Suited & Booted	**30,000**	-
Tall Ships Youth Trust	**-**	3,000
Teen Action	**5,098**	-
The Brett Foundation	**5,000**	-
The Countess of Brecknock Hospice Trust	**6,000**	-
The Country Trust	**60,000**	60,000
The Institute of Cancer Research	**7,904**	7,500
The Insurance Museum	**10,000**	-
The Literacy Pirates	**10,000**	-
The London Wildlife Trust	**19,070**	27,453
The Manna Society	**4,070**	12,453
The Mizen Foundation	**580**	-
The Myton Hospices	**2,500**	-
The Photography Foundation	**1,000**	-
The Salvation Army (Ukraine Appeal)	**500**	-
The Stroke Association	**-**	1,000
The Tom Bowdidge Youth Cancer Foundation	**2,000**	-
The Trussell Trust	**50,000**	-
Transitions UK	**4,400**	-
Trees For Cities	**10,000**	-
Tuberous Sclerosis Association	**-**	3,320

Notes to the accounts continued

For the year ended 5 April 2023

10. Grants to institutions made during the year continued

	2023	2022
WaterAid	**1,810**	-
Whale and Dolphin Conservation	**-**	2,000
Whizz Kidz	**5,000**	10,000
WildTeam	**9,600**	-
Woodmandsey Village Hall	**-**	3,000
Woodmansey Primary School	**6,000**	-
World Literacy Foundation (UK)	**6,040**	-
YAWN	**6,000**	4,000
Yorkshire Adoption Agency	**-**	3,000
Yorkshire Wildlife Trust	**15,000**	-
Young & Inspired	**5,000**	-
	1,024,464	866,541

Accounts

THE HISCOX FOUNDATION

Report of the Trustees and Financial Statements
Year ended 5 April 2022

Registered Charity No 327635

THE HISCOX FOUNDATION

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THE HISCOX FOUNDATION

Report of the trustees for the year ended 5 April 2022

The trustees present their report along with the audited financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and the FRS102 SORP.

Reference and administrative information

Charity registration number

327635

Trustees

The following trustees served throughout the year and up to the date of this report:-

Robert Childs
Rory Barker (resigned 15 June 2021)
Keeley Davies (appointed 11 July 2022)
Vanessa Newbury (appointed 11 July 2022)
Amanda Brown (resigned 29 June 2022)
Craig Martindale
Frances Loring (resigned 7 December 2021)
Nick Orton
Lee Turner
Lucy Hensher (appointed 7 December 2021)

Registered office

22 Bishopsgate
London, EC3N 4BQ

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent, TN1 1DJ

Bankers

Lloyds TSB Bank plc
113-116 Leadenhall Street
London, EC3A 4AX

Investment Managers

Canaccord Genuity Wealth Management
88 Wood Street
London, EC2V 7QR

Structure, Governance and Management

Governing document

The Hiscox Foundation is governed by a Trust deed dated 5 November 1987 as varied by deed dated 18 February 1992 and is a registered charity with the Charity Commission, number 327635, operating from the registered office on page 2.

Organisation

The daily operations of the Hiscox Foundation are run by the Charity Coordinator and supervised by the trustees.

The trustees are empowered to invest the funds of the Foundation as they consider appropriate. The trustees meet quarterly to assess and approve grant applications.

Recruitment and appointment of trustees

A trustee is appointed to the Board of Trustees by an election held by serving members of the Board. As part of establishing Terms of Reference for the Foundation, the trustees have agreed that only current employees of Hiscox should serve as trustees and that any trustees who leave their role at Hiscox should resign as trustees of the Foundation within six months of their leaving date. The trustees who have served during the year are set out on page 2. Frances Loring resigned on 7 December 2021 as a result of her having left her role at Hiscox during the year. The statutory power of appointing a new trustee is vested in the trustees of the charity. The number of trustees shall not be permitted to fall below three.

Trustee induction and training

On appointment all trustees go through an onboarding process, providing details on how the Foundation operates, what its purpose is and where the focus for charitable giving lies. The trustees apply an approach where the experienced trustees guide the new trustees in expectations of their role, in particular around grant making. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Risk management

The trustees have, within the last 12 months, assessed the risks that the charity faces and can confirm that systems are in place to minimise those risks. The trustees will re-consider the risks the charity is exposed to during the coming year.

Objectives and Activities

Grant making policy and review of operations

The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants.

Objectives and Activities (continued)

During the last 12 months the trustees have maintained the Foundation's approach to charitable giving to focus grant making around three key pillars:

1. Social mobility and entrepreneurship
2. Protecting and preserving the environment
3. Causes Hiscox people are passionate about

This approach has continued to enable the trustees to make donations with a more meaningful impact within the chosen areas of focus. Details of the three pillars and the eligibility criteria are provided on the Hiscox Group website, where an online application process is available for charities to submit funding applications.

Through the third pillar the Foundation will continue to encourage staff to take part in charitable activities, often by matching sums raised, or by direct grants to organisations in which the staff have an interest or involvement. The trustees encourage involvement in charities local to the Hiscox offices as part of a continued focus on supporting local communities.

Achievements and Performance

Following the trustees' decision in March 2021 to increase donations for the 2021/22 financial year to around £1,000,000 the approved donations amount is higher than in previous years at £866,541, distributed to 79 charities as per note 10. Trustees will continue to review the donations policy, taking into account global events, the size of the donation received from Hiscox Group and the Foundation's investment portfolio.

The six largest donations were to the German Red Cross, DEC Ukraine Humanitarian Appeal, The Country Trust, Redthread Youth, Street Doctors and East End Community Fund (EECF). These six account for 46% of the distributed amount.

The level of donation received from Hiscox plc is normally dependent on Hiscox Group's results for the year. The donation for the year was for £456,000 (2021: £706,849).

Financial Review

The incoming resources for the year were £827,807 (2021: £1,033,274), including a contribution of £456,000 (2021: £706,849) from the principal contributor, Hiscox plc, which will allow the Foundation to continue its work. £241,411 (2021: £246,652) of incoming resources came from dividend income, £130,396 (2021: £79,773) from staff time and audit fees donated by Hiscox Underwriting Group Services and the remainder from interest income.

Resources expended were £1,016,611 (2021: £1,453,502) representing a 30.1% decrease over the prior year. Resources expended are made up of £866,541 distributed to charities, £119,596 for staff time, £19,674 for bank and investment manager fees and £10,800 for audit fees.

The Foundation saw net gains on investments of £220,648 (2021: £2,583,933 gain) during the year. Modest gains achieved following a strong end to 2021 for financial markets, preceding the subsequent reversal in 2022 as concerns regarding persistently high inflation, rising interest rates and in February the invasion of Ukraine by Russia weighing heavily on investor sentiment. Overall, the Foundation's funds have increased by £31,844, an increase of 0.33% (2021: 28.8% increase). Its fund balance carried forward at 5 April 2022 was £9,714,783 (2021: £9,682,939).

There are no restrictions on the Foundation's power to invest. The investment strategy is decided by the trustees. The trustees have a broad objective to reduce the amount of investment risk being taken over the medium term.

The Foundation has continued to recognise the impact of significant global events with donations to DEC Ukraine Humanitarian Appeal and the German Red Cross to support those affected by the conflict in Ukraine.

Reserves policy

The trustees have reviewed the donating policy during the year and agreed to change it from donating approximately 4% of opening funds to an amount up to £1,000,000 in a normal year. This will be kept under review in future years.

This current policy is designed to ensure the Foundation is donating the vast majority of its income from the main benefactor, while retaining sufficient reserves to be able to function and continue to meet its commitments for a period of around three years without further external donations. This is in accordance with the wishes of the main benefactor and the desire of the trustees.

The reserves at the year-end were £9,714,783 (2021: £9,682,939), all of which were unrestricted. This will be reviewed in the next trustees' meeting.

Future plans

Trustees will continue to maintain the Foundation's approach to charitable giving around the three pillars listed above. This will be achieved through maintaining relevant information on the Hiscox Group website and relevant social media channels.

The Foundation's investment portfolio continues to hold up well during a difficult period for global markets and investors, currently off c.3% for the current tax year.

Public benefit

During the 12 months the objects of the Foundation continued to a range of charitable organisations, all of which operate for the benefit of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year, and the trustees are confident that their activities are fully in line with public benefit requirements.

The Foundation carries out these objects by giving priority to any charitable endeavour by members of staff of the Hiscox group to encourage such activity. This ensures that the Foundation supports a wide range of charitable organisations. Most donations are to UK charities.

Auditor

PFK Littlejohn LLP have been reappointed as the independent auditor

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information

Approved by the trustees and signed on their behalf by:

R S Childs

Robert Childs
Chairman
2 February 2023

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the trustees of the Hiscox Foundation

Opinion

We have audited the financial statements of The Hiscox Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, Financial Reporting Standard 102, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of the investment. We addressed this through review of the external valuation report.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 3 February 2023

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE HISCOX FOUNDATION

Statement of financial activities

For the year ended 5 April 2022

	Notes	**2022** **£**	2021 £
Income from :			
Donations and voluntary income	4	**586,396**	786,622
Investment income		**241,411**	246,652
Total income		**827,807**	1,033,274
Expenditure on :			
Charitable activities	5	**(996,937)**	(1,417,809)
Cost of generating funds		**(19,674)**	(35,693)
Total expenditure		**(1,016,611)**	(1,453,502)
Net gain/(loss) on investments	6	**220,648**	2,583,933
Net movement in funds		**31,844**	2,163,705
Total funds brought forward at 6 April		**9,682,939**	7,519,234
Total funds carried forward at 5 April		**9,714,783**	9,682,939

The fund is an unrestricted income fund.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 20 form part of these financial statements.

THE HISCOX FOUNDATION

Balance sheet

at 5 April 2022

	Notes	**2022** **£**	2021 £
Fixed assets			
Investments	6	**8,818,452**	8,795,325
Current assets			
Debtors	7	**456,000**	13,279
Cash at bank		**497,713**	891,577
		953,713	904,856
Creditors : amounts falling due within one year	8	**(57,382)**	(17,242)
Net current assets		**896,331**	887,614
Net assets		**9,714,783**	9,682,939
Charitable Funds			
Unrestricted funds		**9,714,783**	9,682,939
		9,714,783	9,682,939

The notes on pages 14 to 20 form part of these financial statements.

These financial statements were approved by the trustees on 2 February 2023 and signed on their behalf by

R S Childs

Robert Childs
Chairman

Statement of cash flows

For the year ended 5 April 2022

	2022 £	2021 £
Net income for the year	31,844	2,163,705
Investment income	(241,411)	(246,652)
(Gains)/losses on investments	(237,832)	(2,078,069)
(Loss)/Gain on disposal of investments	17,184	(505,864)
Increase in debtors	2,479	46
Increase/(decrease) in creditors	(405,060)	(211,978)
Net cash flow from operating activities	(832,796)	(878,812)
Cash flow from investing activities		
Investment income	241,411	246,652
Net cash flow used in investing activities	438,932	1,592,235
Change in cash and cash equivalents in the year	(393,864)	713,423
Cash and cash equivalents at 6 April	891,577	178,154
Cash and cash equivalents at 5 April	**497,713**	**891,577**

The notes on pages 14 to 20 form part of these financial statements

Notes to the accounts

For the year ended 5 April 2022

1. Basis of Preparation and accounting

The Hiscox Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ,the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. In assessing the going concern basis of preparation, the trustees have considered the commitments made against likely cash inflows having regard to the ongoing impact of the Coronavirus pandemic. The trustees are satisfied that there are sufficient resources available to meet liabilities for a period of at least 12 months from the date of approval of the financial statements

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

a) The accounts are prepared under historic cost convention as modified by the revaluation of investments. Units in authorised unit trusts are valued at the Managers' published bid price at the close of business on 5 April. Any gain or loss on revaluation is taken to the statement of financial activities.

b) Donations and voluntary income is included in the statement of financial activities when:
   - the charity becomes entitled to it;
   - it is probable that the charity will receive it; and
   - the value can be reliably measured.

c) Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Grants payable are accounted for as soon as committed.

e) The estimated value of the time of staff employed by the principal contributor is accounted for as donated services, as is the value of costs paid for by the principal contributor on behalf of the Foundation. An equal amount is accounted for as a cost within support costs as appropriate.

3. Taxation

The Hiscox Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the accounts continued

For the year ended 5 April 2022

4. Voluntary income

	2022	2021
	£	£
Donations received	**456,000**	706,849
Donated services	**130,396**	79,773
	586,396	786,622

Donated services reflect the approximate costs of services provided free to the charity. The cost of employees' services is £119,596 per annum (2021: £68,973). The auditors are paid fees for the Hiscox Foundation audit by Hiscox plc, which amounts to £10,800 (2021: £10,800).

The cost of employee services and audit fee are included in support costs and governance costs respectively.

5. Charitable activities

	2022	2021
	£	£
Grants to institutions made during the year	**866,541**	1,338,036
Support costs allocated	**119,596**	68,973
Governance costs	**10,800**	10,800
	996,937	1,417,809

Note 10 lists all the grants made during the year.

The services of the trustees are supplied by Hiscox Underwriting Group Services Limited. No charge is made for their services, nor are the trustees reimbursed by the charity for any costs they may incur. There are no other staff costs. Governance costs relates to audit services.

The cost of employees' services is estimated as follows:

	2022	2021
	£	£
Wages and salaries	**99,343**	57,462
Employer's National Insurance	**12,331**	6,783
Pension costs	**7,922**	4,728
	119,596	68,973

Notes to the accounts continued

For the year ended 5 April 2022

6 Investments

	2022	2021
	£	£
Market value, including accrued income, at 5 April	**8,797,804**	7,559,500
Less: Accrued Income from previous year	**(2,479)**	(2,525)
Less: Disposal	**(197,521)**	(1,345,583)
Add: Net (loss)/gain on disposal	**(17,184)**	505,864
Add: Net gain/(losses) on revaluation at 5 April	**237,832**	2,078,069
Sub-total	**8,818,452**	8,795,325
Add: Accrued Income (note 7)	**-**	2,479
Market value, including accrued income, at 5 April	**8,818,452**	8,797,804

	2022	2021
	£	£
Bonds	**512,820**	761,405
Unit trusts	**8,305,632**	8,033,920
	8,818,452	8,795,325

7. Debtors

	2022	2021
	£	£
Accrued Income at Punter Southall	**-**	2,479
Accrual for funding from PLC	**456,000**	-
And accrual for reimbursement of audit fees from HUGS	**-**	10,800
	456,000	13,279

8. Creditors : grants payable within one year

	2022	2021
	£	£
Accrual in relation to donations for the year	**55,598**	13,250
Accrual in relation to Investment Managers Fees	**1,784**	3,992
	57,382	17,442

9. Related parties

No transactions with any related parties during the year.

Notes to the accounts continued

For the year ended 5 April 2022

10. Grants to institutions made during the year

	2022	2021
Action for A-T	**-**	500
Action For Children	**-**	100,000
Age UK	**-**	500
Alzheimer's Research UK	**-**	5,000
Alzheimer's Society (via IUAD)	**-**	100,000
Andover Foodbank	**2,000**	-
Andover RDA	**-**	6,000
Art For Guernsey	**25,000**	-
AVP Britain	**1,000**	-
Barnardo's	**-**	4,000
Bart's Charity	**-**	50,000
Basics Essex Accident Rescue Service (BEARS)	**500**	500
Battersea Summer Scheme	**2,000**	-
Bees for Development Trust (The Troy Trust)	**30,000**	30,000
Birmingham Children's Hospital Charities	**-**	3,624
Brain Tumour Research	**1,000**	-
British Asian Trust	**1,000**	-
British Gymnastics Foundation	**1,000**	-
Broadlands Group Riding for the Disabled	**6,000**	-
CALM (Campaign Against Living Miserably)	**-**	25,790
Cancer Research UK	**1,318**	500
Cancer Support Yorkshire	**1,000**	-
Cardiac Risk in the Young	**1,000**	-
Career Ready	**31,330**	-
Charlie Watkins Foundation	**250**	500
Chalkdown RDA	**500**	-
City Music Foundation	**-**	2,000
Clapton Common Boys Club	**5,000**	-
COCO Charitable Trust	**-**	500
Colin McMillan Boxing Training Academy	**-**	2,000
Comisión Unidos Vs. Trata (CUVT)	**-**	5,565
CPRE	**2,000**	-
Crisis UK	**-**	50,000
Christina Noble Children's Foundation	**-**	500
Dementia UK	**-**	1,000
Devon Wildlife Trust	**-**	5,000
Disasters Emergency Committee - Ukraine Humanitarian Appeal	**100,000**	-
Dress for Success	**30,000**	30,000
East End Community Fund (EECF)	**40,000**	-
EcoActive	**15,000**	-
Enham Trust	**2,000**	25,000

Notes to the accounts continued

For the year ended 5 April 2022

10. Grants to institutions made during the year continued

	2022	2021
Essex Disabled Sports Foundation	**-**	2,000
Fine Cell Work	**5,000**	-
German Red Cross	**100,000**	-
Grayshott Concerts	**-**	2,000
GRIT	**2,000**	3,000
HART	**-**	30,000
Haven First	**-**	3,000
Havens Hospices	**-**	3,000
Haworth RDA	**3,952**	-
Historic Royal Palaces (Superbloom)	**20,000**	-
Hope For Hasti	**500**	-
I CAN	**-**	25,000
Ickle Pickles	**-**	250
IDAS	**4,734**	-
Institute of Cancer Research	**2,500**	-
Insurance Orchestral Society	**500**	-
Insurance United Against Dementia	**1,000**	-
Just4Children	**1,500**	-
KEEN London	**500**	16,917
Key4Life	**10,000**	-
King Hussein Cancer Foundation	**-**	500
Launch It Trust	**5,000**	-
Lloyd’s Charities Trust	**250**	500
Lloyd's Patriotic Fund	**-**	16,666
London Wildlife Trust	**27,453**	-
London Youth	**5,000**	-
Lord Mayor’s Appeal	**-**	500
Lullaby Trust	**-**	-
MacMillan Cancer Support	**-**	1,359
Magic Breakfast	**-**	10,000
Manorfield Charitable Foundation	**-**	13,000
Martin House	**-**	53,739
Masks for NHS Heroes	**-**	20,000
Mercy Ships	**1,000**	-
MIND	**-**	1,500
MisGav	**1,500**	-
Movember	**-**	680
MS Trust	**500**	-
MS-UK	**-**	1,000
MyBnk	**35,000**	-

Notes to the accounts continued

For the year ended 5 April 2022

10. Grants to institutions made during the year continued

	2022	2021
NHS Charities Together	**-**	500
NSPCC	**3,263**	5,000
Ocean Generation	**31,700**	-
Off The Fence	**-**	500
Queenscourt Hospice	**500**	-
Pancreatic Cancer UK	**-**	500
Prism The Gift Fund (on behalf of Rocket & The Royal Marsden)	**-**	50,000
Providence Row	**2,000**	16,917
PSDS	**6,000**	-
Redthread Youth	**50,000**	-
Refreshing Minds	**1,000**	-
Resurgo	**-**	25,000
Roald Dahl's Marvellous Medicine Charity	**-**	500
Royal British Legion Lloyd's & City Branch	**-**	8,334
Royal Voluntary Service	**-**	100,000
SASH (Safe And Sound Homes)	**937**	-
School-Home Support	**5,000**	-
Science Museum Group	**2,000**	-
Shine 21	**5,000**	-
Sense	**1,000**	-
Shout 85258	**1,000**	-
Singapore Red Cross	**1,001**	-
Smart Works	**1,000**	1,000
Social Ark	**30,000**	30,000
SocietyLinks Tower Hamlets	**15,896**	-
Spear Bethnal Green	**12,453**	-
Spear Brighton	**6,000**	10,000
Spitalfields Crypt Trust	**2,000**	-
St Gemma's Hospice	**1,000**	1,000
St George's Crypt	**5,000**	-
St Helena Hospice	**2,876**	54,778
St John Ambulance	**-**	100,000
StreetDoctors	**45,000**	-
Suited & Booted	**-**	30,000
Tall Ships Youth Trust	**3,000**	-
The Access Project	**-**	7,000
The Alzheimer’s Society	**-**	1,500
The Brain Tumour Charity	**-**	500
The Brokerage	**-**	50,000
The Country Trust	**60,000**	-

THE HISCOX FOUNDATION

Notes to the accounts continued

For the year ended 5 April 2022

10. Grants to institutions made during the year continued

	2,022	2,021
The Felix Project	**-**	16,917
The Institute of Cancer Research	**5,000**	-
The London Wildlife Trust	**-**	15,000
The Manna Society	**12,453**	-
The Movement for Non-Mobile Children (Whizz-Kidz)	**10,000**	-
The Royal Free Charity (neuroendocrine unit)	**355**	-
The Samaritans	**1,000**	-
The Stroke Association	**1,000**	1,000
The Wiltshire Bobby Van Trust	**-**	50000
Tower Hamlets Education Business Partnership	**-**	500
Programme)	**-**	500
Tuberous Sclerosis Association	**3,320**	-
WaterAid	**-**	-
Whale & Dolphin Conservation	**2,000**	1,000
Winston's Wish	**-**	6,000
Women's Aid	**-**	50,000
Woodmandsey Village Hall	**3,000**	-
Wooden Spoon Society	**-**	1,000
YAWN	**4,000**	-
York Mind	**-**	50,000
Yorkshire Adoption Agency	**3,000**	-
	866,541	1,338,036

Accounts

THE HISCOX FOUNDATION

Report of the Trustees and Financial Statements
Year ended 5 April 2021

Registered Charity No 327635

THE HISCOX FOUNDATION

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THE HISCOX FOUNDATION

Report of the trustees for the year ended 5 April 2021

The trustees present their report along with the audited financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of the Statement of Recommended Practice “Accounting and Reporting by Charities” (“FRS 102 SORP”) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and the FRS102 SORP.

Reference and administrative information

Charity Registration number

327635

Trustees

The following trustees served throughout the year and up to the date of this report:-

Robert Childs (appointed 12 June 2020)
Rory Barker (resigned 15 June 2021)
Amanda Brown
Alexander Foster (resigned 12 June 2020)
Mike Krefta (resigned 1 December 2020)
Craig Martindale
Richard Watson (resigned 12 June 2020)
Frances Loring (appointed 10 February 2021, resigned 7 December 2021)
Nick Orton (appointed 10 February 2021)
Lee Turner (appointed 10 February 2021)

Registered office

1 Great St Helen’s
London, EC3A 6HX

Auditor

PKF Littlejohn LLP
15 Westferry Circus
Canary Wharf
London, E14 4HD

Solicitors

Thomson Snell & Passmore
Heathervale House
2-4 Vale Avenue
Tunbridge Wells
Kent, TN1 1DJ

Bankers

Lloyds TSB Bank plc
113-116 Leadenhall Street
London, EC3A 4AX

Investment Managers

Punter Southall Wealth
11 Strand
London, WC2N 5HR

Structure, Governance and Management

Governing document

The Hiscox Foundation is governed by a Trust deed dated 5 November 1987 and is a registered charity with the Charity Commission, number 327635, operating from the registered office on page 2.

Organisation

The daily operations of the Hiscox Foundation are supervised by the trustees.

The trustees are empowered to invest the funds of the Foundation as they consider appropriate. The trustees meet quarterly to assess and approve grant applications.

Recruitment and appointment of trustees

A trustee is appointed to the Board of Trustees by an election held by serving members of the Board. As part of establishing Terms of Reference for the Foundation, the trustees have agreed that only current employees of Hiscox should serve as trustees and that any trustees who leave their role at Hiscox should resign as trustees of the Foundation within six months of their leaving date. The trustees who have served during the year are set out on page 2. During the year it should be noted that Richard Watson and Alexander Foster both resigned as trustees on 12 June 2020 and Mike Krefta resigned on 1 December 2020. Frances Loring, Nick Orton and Lee Turner were all appointed as trustees on 10 February 2021. It should be noted that following the year end, Rory Barker resigned as a trustee on 15 June 2021 after serving for many years. In addition Frances Loring resigned on 7 December 2021 as a result of her having left her role at Hiscox during the year. The statutory power of appointing a new trustee is vested in the trustees of the charity. The number of trustees shall not be permitted to fall below three.

Trustee induction and training

On appointment all trustees go through an onboarding process, providing details on how the Foundation operates, what its purpose is and where the focus for charitable giving lies. The trustees apply an approach where the experienced trustees guide the new trustees in expectations of their role, in particular around grant making. Trustees have appropriate knowledge and training for their role, and the Foundation has experienced personnel in investment matters.

Risk management

The trustees have, within the last 12 months, assessed the risks that the charity faces and can confirm that systems are in place to minimise those risks. The trustees will re-consider the risks the charity is exposed to during the coming year.

Objectives and Activities

Grant making policy and review of operations

The objects of the charity are to support or promote such charitable purposes as the trustees may determine, by the making of grants.

Objectives and Activities (continued)

During the last 12 months the trustees have updated the Foundation's approach to charitable giving to focus grant making around three key pillars:

1. Social mobility and entrepreneurship
2. Protecting and preserving the environment
3. Causes Hiscox people are passionate about

The new approach has enabled the trustees to make donations with a more meaningful impact within the chosen areas of focus. Details of the three pillars and the eligibility criteria are provided on the Hiscox Group website, where an online application process is available for charities to submit funding applications.

Through the third pillar the Foundation will continue to encourage staff to take part in charitable activities, often by matching sums raised, or by direct grants to organisations in which the staff have an interest or involvement. The trustees encourage involvement in charities local to the Hiscox offices to help their communities.

Achievements and Performance

The trustees have reviewed the donations policy during the year and agreed to change it from donating approximately 4% of opening funds to approximately £500,000-£600,000 each year in a normal year. This will be kept under review in future years. The trustees have considered each application made to the charity. Large grants are not necessarily recurring.

During the year the trustees agreed to distribute £1,338,036 to 75 charities as per note 10. The six largest donations were to The Alzheimer's Society, Action For Children, Royal Voluntary Service, St John Ambulance, St Helena Hospice and Martin House. These six account for 38% of the distributed amount.

The level of donation received from Hiscox plc is normally dependent on the Hiscox Group's results for the year. The donation for the year was for £706,849 (2020: £106,962). This was larger than normal owing to a one-off donation intended to be used to fund causes related to the COVID-19 pandemic. This explains why the total amount donated during the year was significantly greater than the target in a normal year.

Financial Review

The incoming resources for the year were £1,033,274 (2020: £431,524), including a contribution of £706,849 (2020: 106,961) for continual funding from the principal contributor which will allow the Foundation to continue its work. £79,773 (2020: 71,564) from Hiscox plc in relation to donated services. £246,652 incoming resources came from dividend income (2020: £252,998), and the remainder from interest income.

Resources expended were £1,453,502 (2020: £559,777) representing a 159.7% increase over the prior year. Resources expended are made up of £1,338,036 (2020: £457,237) distributed to charities, £68,973 (2020: £60,764) for staff time, £35,693 (2020: £30,976) for bank and investment manager fees and £10,800 (2020: £10,800) for audit fees.

Financial review (continued)

The Foundation saw net gains on investments of £2,583,933 (2020: £1,696,804 loss) during the year. This was driven by significant stock market recoveries following the falls in the immediate aftermath of the COVID-19 pandemic. Overall, the Foundation's funds have increased by £2,163,705, an increase of 28.8% (2020: 19.5% decrease), and its fund balance carried forward at 5 April 2021 is £9,682,939 (2020: £7,519,234).

There are no restrictions on the Foundation's power to invest. The investment strategy is decided by the trustees. Since the year end the trustees have begun the process of reviewing the investment strategy with a broad objective to reduce the amount of investment risk being taken over the medium term.

COVID-19

The Foundation has responded to the COVID-19 pandemic by making a number of donations to charities which supported the global response and also working with local communities to deliver help where it is most needed. This has involved making a greater number of more sizeable donations than would be typical over the period. The Foundation's response to the pandemic continued through 2020, following an initial allocation of £65,000 before the start of the 2020-21 financial year. These donations were to a mix of larger national charities providing emergency relief, such as The Trussell Trust, Age UK and Royal Voluntary Service, as well as smaller local charities providing support to the vulnerable and elderly in our local communities.

Reserves policy

The trustees have reviewed the donating policy during the year and agreed to change it from donating approximately 4% of opening funds to approximately £500,000-£600,000 each year in a normal year. This will be kept under review in future years.

This revised policy is designed to ensure the Foundation is donating the vast majority of its donations from the main benefactor while retaining sufficient reserves to be able to function and continue to meet its commitments for a period of around three years without further external donations. This is in accordance with the wishes of the main benefactor and the desire of the trustees.

The reserves at the year-end were £9,682,939 (2020: £7,519,234), all of which were unrestricted. This will be reviewed in the next trustees' meeting.

Future plans

Trustees will continue to embed the Foundation's new approach to charitable giving around the three pillars listed above. This will be achieved through maintaining relevant information on the Hiscox Group website and relevant social media channels.

The Foundation's investment portfolio has performed very strongly over the year following rebounds in global stock markets in the months following the outbreak of the COVID-19 pandemic. This means the Foundation is in an extremely strong position to meet its future commitments. The review of investment strategy will mean that the Foundation's investments will be less sensitive to stock market volatility in future. COVID-19 has provided an opportunity to make significant donations to charities that have been directly and indirectly involved in the response to the pandemic. This has continued since the year end and the trustees are minded to carry on providing additional support for as long as they feel it is needed.

Public benefit

During the 12 months the objects of the Foundation continued to a range of charitable organisations, all of which operate for the benefit of the public.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year, and the trustees are confident that their activities are fully in line with public benefit requirements.

The Foundation carries out these objects by giving priority to any charitable endeavour by members of staff of the Hiscox group to encourage such activity. This ensures that the Foundation supports a wide range of charitable organisations. Most donations are to UK charities.

Auditor

PFK Littlejohn LLP have been reappointed as the independent auditor

Disclosure of information to the auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor is unaware and each trustee has taken all the steps they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information

Approved by the trustees and signed on their behalf by:

R S Childs

Robert Childs
Chairman
3 February 2022

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

Under charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor’s report to the trustees of the Hiscox Foundation

Opinion

We have audited the financial statements of The Hiscox Foundation (the ‘charity’) for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity’s affairs as at 5 April 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the Report of the Trustees. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience.

- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice, and relevant employee legislation.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.

Auditor's responsibilities for the audit of the financial statements (continued)

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that there was potential for management bias in the valuation of investments and the valuation of gifts in kind. We addressed this through review of the independent valuation report and workings provided by the donor, respectively.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Trustees, as a corporate body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Littlejohn LLP

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

Date: 4 February 2022

PKF Littlejohn LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 5 April 2021

	Notes	**2021** **£**	2020 £
Income from :			
Donations and voluntary income	4	**786,622**	178,526
Investment income		**246,652**	252,998
Total income		**1,033,274**	431,524
Expenditure on :			
Charitable activities	5	**(1,417,809)**	(528,801)
Cost of generating funds		**(35,693)**	(30,976)
Total expenditure		**(1,453,502)**	(559,777)
Net gain/(loss) on investments	6	**2,583,933**	(1,696,804)
Net movement in funds		**2,163,705**	(1,825,057)
Total funds brought forward at 6 April		**7,519,234**	9,344,291
Total funds carried forward at 5 April		**9,682,939**	7,519,234

The fund is an unrestricted income fund.

All income and expenditure derives from continuing activities.

The notes on pages 14 to 19 form part of these financial statements.

THE HISCOX FOUNDATION

Balance sheet

at 5 April 2021

	Notes	2021 £	2020 £
Fixed assets			
Investments	6	**8,795,325**	7,556,975
Current assets			
Debtors	7	**13,279**	2,525
Cash at bank		**891,577**	178,154
Subtotal of Current Assets		**904,856**	180,679
Subtotal of Assets		**9,700,181**	7,737,654
Creditors : amounts falling due within one year	8	**(17,242)**	(218,420)
Net assets		**9,682,939**	7,519,234
Charitable Funds			
Unrestricted funds		**9,682,939**	7,519,234
		9,682,939	7,519,234

The notes on pages 14 to 19 form part of these financial statements.

These financial statements were approved by the trustees on 3 February 2022 and signed on their behalf by

R S Childs

Robert Childs
Chairman

Statement of cash flows

For the year ended 5 April 2021

	2021 £	2020 £
Net income for the year	2,163,705	(1,825,057)
Investment income	(246,652)	(252,998)
(Gains)/losses on investments	(2,078,069)	1,696,804
Gain on disposal of investments	(505,864)	-
Increase in debtors	46	484,237
Increase/(decrease) in creditors	(211,978)	88,687
Net cash flow from operating activities	(878,812)	191,673
Cash flow from investing activities		
Investment income	246,652	252,998
Payments to acquire investments	-	(702,557)
Receipts from sale of investments	1,345,583	-
Net cash flow used in investing activities	1,592,235	(449,559)
Change in cash and cash equivalents in the year	713,423	(257,886)
Cash and cash equivalents at 6 April	178,154	436,040
Cash and cash equivalents at 5 April	**891,577**	**178,154**

The notes on pages 14 to 19 form part of these financial statements.

Notes to the accounts

For the year ended 5 April 2021

1. Basis of Preparation and accounting

The Hiscox Foundation is a registered charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice ,the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. In assessing the going concern basis of preparation, the trustees have considered the commitments made against likely cash inflows having regard to the ongoing impact of the Coronavirus pandemic. The trustees are satisfied that there are sufficient resources available to meet liabilities for a period of at least 12 months from the date of approval of the financial statements

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

a) The accounts are prepared under historic cost convention as modified by the revaluation of investments. Units in authorised unit trusts are valued at the Managers' published bid price at the close of business on 5 April. Any gain or loss on revaluation is taken to the statement of financial activities.

b) Donations and voluntary income is included in the statement of financial activities when:
   - the charity becomes entitled to it;
   - it is probable that the trustees will receive it; and
   - the value can be reliably measured.

c) Investment income is accounted for in the period in which the charity is entitled to receipt.

d) Grants payable are accounted for as soon as committed.

e) The estimated value of the time of staff employed by the principal contributor is accounted for as donated services, as is the value of costs paid for by the principal contributor on behalf of the Foundation. An equal amount is accounted for as a cost within support costs as appropriate.

3. Taxation

The Hiscox Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Voluntary income

	2021	2020
	£	£
Donations received	**706,849**	106,962
Donated services	**79,773**	71,564
	786,622	178,526

Donated services reflect the approximate costs of services provided free to the charity. The cost of employee's services is £68,973 per annum (2020: £60,764). The auditors are paid fees for the Hiscox Foundation audit by Hiscox plc, which amounts to £10,800 (2020: £10,800).

The cost of employee services and audit fee are included in support costs and governance costs respectively.

5. Charitable activities

	2021	2020
	£	£
Grants to institutions made during the year	**1,338,036**	457,237
Support costs allocated	**68,973**	60,764
Governance costs	**10,800**	10,800
	1,417,809	528,801

Note 10 lists all the grants made during the year.

The services of the trustees are supplied by Hiscox Underwriting Group Services Limited. No charge is made for their services, nor are the trustees reimbursed by the charity for any costs they may incur. There are no other staff costs. Governance costs relates to audit services.

The cost of employee's services is estimated as follows:

	2021	2020
	£	£
Wages and salaries	**57,462**	51,060
Employer's National Insurance	**6,783**	6,630
Pension costs	**4,728**	3,074
	68,973	60,764

Notes to the accounts continued

For the year ended 5 April 2021

6 Investments

	2021 £	2020 £
Market value, including accrued income, at 5 April	**7,559,500**	8,553,701
Less: Accrued Income from previous year	**(2,525)**	(2,479)
Add: Acquisitions at cost	**-**	702,557
Less: Disposal	**(1,345,583)**	-
Add: Net gain on disposal	**505,864**	-
Add: Net gain/(losses) on revaluation at 5 April	**2,078,069**	(1,696,804)
Sub-total	**8,795,325**	7,556,975
Add: Accrued Income (note 7)	**2,479**	2,525
Market value, including accrued income, at 5 April	**8,797,804**	7,559,500

	2021 £	2020 £
Bonds	**761,405**	1,047,358
Unit trusts	**8,033,920**	6,509,617
	8,795,325	7,556,975

7. Debtors

	2021 £	2020 £
Accrued Income at Punter Southall	**2,479**	2,525
Reimbursement of Audit Fees from HUGS	**10,800**	-
	13,279	2,525

8. Creditors : grants payable within one year

	2021 £	2020 £
Accrual in relation to donations for the year	**13,250**	216,521
Accrual in relation to Investment Managers Fees	**3,992**	1,899
	17,242	218,420

9. Related parties

No transactions with any related parties during the year.

THE HISCOX FOUNDATION

10. Grants to institutions made during the year

	2021	2020
Ability Bow	**-**	500
ABF The Soldiers' Charity	**-**	500
Action for AT	**500**	500
Action for Children	**100,000**	-
Action Medical Research for Children	**-**	1,500
Age UK	**500**	10,000
Alzheimer's Research UK	**5,000**	500
Alzheimer's Society	**101,500**	1,000
Andover RDA	**6,000**	-
Asthma UK	**-**	500
Autism East Midlands	**-**	4,500
Barnardo's	**4,000**	-
Barnes Community Association	**-**	1,000
Bart's Charity	**50,000**	-
Battersea Summer Scheme	**-**	2,500
BEARS	**500**	-
Bees for Development	**30,000**	30,000
Birmingham Children's Hospital Charities	**3,624**	-
British Gymnastics Foundation	**-**	35,000
British Red Cross	**-**	750
CALM (Campaign Against Living Miserably)	**25,790**	10
Cancer Connections	**-**	500
Cancer Research UK	**500**	1,500
Canine Partners	**-**	2,000
Charlie Watkins Foundation	**500**	-
Children With Cancer	**-**	500
Christina Noble Children's Foundation	**500**	-
City Music Foundation	**2,000**	-
COCO Charitable Trust	**500**	-
Comisión Unidos Vs. Trata (CUVT)	**5,565**	7,535
Crisis UK	**50,000**	-
Crohn's and Colitis UK	**-**	500
Dementia UK	**1,000**	-
Devon Wildlife Trust	**5,000**	5,000
Dress For Success	**30,000**	30,000
ECHO	**-**	7,000
Enham Trust	**25,000**	5,000
Essex Disabled Sports Foundation	**2,000**	-
Fine Cell Work	**-**	2,000
Friends of Erlestoke Prison	**-**	5,000
Galway Hospice	**-**	180

10. Grants to institutions made during the year

	2021	2020
Grayshott Concerts	**2,000**	2,000
Great Ormand Street Hospital	**-**	500
Growing Resilience in Teens	**3,000**	5,000
HART	**30,000**	-
Haven First	**3,000**	-
Haven House	**-**	500
Havens Hospice	**3,000**	2,500
I Can	**25,000**	-
Ickle Pickles	**250**	-
Imago community - Danny Naylor	**-**	1,000
Ipswich Hospital Charitable Fund	**-**	20,848
Julia's House Hospice	**-**	1,000
Juvenile Diabetes Research Fund	**-**	500
KEEN London	**16,917**	19,484
Kennet Community Transport	**-**	20,000
King Hussein Cancer Foundation	**500**	-
Launchpad	**-**	500
Lloyd’s Charities Trust	**500**	-
Lloyd's Patriotic Fund	**16,666**	-
Lord Mayor's Appeal	**500**	-
Macmillan Cancer Support	**1,359**	1,250
MACS	**-**	500
Magic Breakfast	**10,000**	-
Manorfield Charitable Foundation	**13,000**	-
Marie Curie	**-**	500
Martin House	**53,739**	-
Masks for NHS Heroes	**20,500**	-
MIND	**1,500**	-
Movember	**680**	-
MS-UK	**1,000**	500
My Name's Doddy Foundation	**-**	250
NSPCC	**5,000**	-
Off the Fence	**500**	500
Ovarian Cancer Action	**-**	5,000
Pancreatic Cancer UK	**500**	-
Papworth Hospital Charity	**-**	1,000
Papyrus	**-**	1,000
Parkinsons UK	**-**	250
Penny Brohn UK	**-**	2,000
Platform Cricket Programme	**500**	-
Priors Court Foundation	**-**	5,000
Prism The Gift Fund (on behalf of Rocket & The Royal Marsden)	**50,000**	-

THE HISCOX FOUNDATION

10. Grants to institutions made during the year

	2021	2020
Providence Row	**16,917**	19,484
Resurgo	**25,000**	-
Roald Dahl's Marvellous Medicine Charity	**500**	-
Royal British Legion Lloyd's & City Branch	**8,334**	-
Royal Osteoporosis Society	**-**	5,000
Royal Voluntary Service	**100,000**	-
Safe & Sound Homes	**-**	24,740
SANE	**-**	2,000
Save the Children	**-**	104
Sightsavers	**-**	5,000
Smart Works	**1,000**	-
Social Ark	**30,000**	-
Soma Leo Foundation	**-**	250
Sound Minds	**-**	3,000
Spear Brighton	**10,000**	-
Sports Traider	**-**	500
St Gemma's Hospice	**1,000**	-
St Helena's Hospice	**54,778**	500
St John Ambulance	**100,000**	-
St Raphael's Hospice	**-**	500
St Richards Hospice	**-**	1,000
St Vincent’s Foundation	**-**	252
St Wilfred's Hospice	**-**	500
STARS	**-**	1,000
Suited & Booted	**30,000**	30,000
Teenage Cancer Trust	**-**	750
The Access Project	**7,000**	-
The Aortic Centre Trust	**-**	5,000
The Brain Research UK Charity	**-**	500
The Brain Tumour Charity	**500**	-
The Brokerage	**50,000**	-
The Colin McMillan Boxing Training Academy	**2,000**	3,500
The Dust Project	**-**	27,116
The Felix Project	**16,917**	20,484
The London Wildlife Trust	**15,000**	-
The Stroke Association	**1,000**	2,000
The Trussell Trust	**-**	50,000
The Woodland Trust	**-**	5,000
Tower Hamlets Education Business Partnership	**500**	-
Whale & Dolphin Conservation	**1,000**	1,000
Whizz-Kidz	**-**	1,000
Wiltshire Bobby Van Trust	**50,000**	-
Winston's Wish	**6,000**	-
Women's Aid	**50,000**	-
Wooden Spoon Society	**1,000**	-
York MIND	**50,000**	-
	1,338,036	457,237