

# **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

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## Report of the trustees for the year ended 5 April 2021

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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

# THE HISCOX FOUNDATION

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## Report of the trustees for the year ended 5 April 2021 continued

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### 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.

# THE HISCOX FOUNDATION

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## Report of the trustees for the year ended 5 April 2021 continued

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### 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.

# THE HISCOX FOUNDATION

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## Report of the trustees for the year ended 5 April 2021 continued

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### 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.

# THE HISCOX FOUNDATION

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## Report of the trustees for the year ended 5 April 2021 continued

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### 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

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Approved by the trustees and signed on their behalf by:



Robert Childs  
Chairman  
3 February 2022

# THE HISCOX FOUNDATION

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

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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.

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

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### **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.

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

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### **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.

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

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### 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](http://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: 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

# THE HISCOX FOUNDATION

## Statement of financial activities

For the year ended 5 April 2021

	Notes	2021 £	2020 £
<b>Income from :</b>			
Donations and voluntary income	4	<b>786,622</b>	178,526
Investment income		<b>246,652</b>	252,998
<b>Total income</b>		<b>1,033,274</b>	431,524
<b>Expenditure on :</b>			
Charitable activities	5	<b>(1,417,809)</b>	(528,801)
Cost of generating funds		<b>(35,693)</b>	(30,976)
<b>Total expenditure</b>		<b>(1,453,502)</b>	(559,777)
<b>Net gain/(loss) on investments</b>	6	<b>2,583,933</b>	(1,696,804)
<b>Net movement in funds</b>		<b>2,163,705</b>	(1,825,057)
Total funds brought forward at 6 April		<b>7,519,234</b>	9,344,291
<b>Total funds carried forward at 5 April</b>		<b>9,682,939</b>	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 £
<b>Fixed assets</b>			
Investments	6	8,795,325	7,556,975
<b>Current assets</b>			
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)
<b>Net assets</b>		9,682,939	7,519,234
<b>Charitable Funds</b>			
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



Robert Childs  
Chairman

# THE HISCOX FOUNDATION

## Statement of cash flows

For the year ended 5 April 2021

	2021 £	2020 £
<b>Net income for the year</b>	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
<b>Net cash flow from operating activities</b>	(878,812)	191,673
<b>Cash flow from investing activities</b>		
Investment income	246,652	252,998
Payments to acquire investments	-	(702,557)
Receipts from sale of investments	1,345,583	-
<b>Net cash flow used in investing activities</b>	1,592,235	(449,559)
<b>Change in cash and cash equivalents in the year</b>	713,423	(257,886)
<b>Cash and cash equivalents at 6 April</b>	178,154	436,040
<b>Cash and cash equivalents at 5 April</b>	<b>891,577</b>	<b>178,154</b>

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

# THE HISCOX FOUNDATION

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## Notes to the accounts

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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.

# THE HISCOX FOUNDATION

## Notes to the accounts continued

For the year ended 5 April 2021

### 4. Voluntary income

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

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
	<u>1,417,809</u>	<u>528,801</u>

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
	<u>68,973</u>	<u>60,764</u>



# THE HISCOX FOUNDATION

## 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

# THE HISCOX FOUNDATION

## 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	-
	<b>1,338,036</b>	<b>457,237</b>

