

**The Rosalind Hicks Charitable Trust**  
**Unaudited Financial Statements**  
**28 February 2019**

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**THOMAS WESTCOTT**

Chartered Accountants  
5 West Street  
Okehampton  
Devon  
EX20 1HQ



# **The Rosalind Hicks Charitable Trust**

## **Financial Statements**

**Year ended 28 February 2019**

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# **The Rosalind Hicks Charitable Trust**

## **Trustees' Annual Report**

**Year ended 28 February 2019**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 28 February 2019.

### **Reference and administrative details**

**Registered charity name** The Rosalind Hicks Charitable Trust

**Charity registration number** 1050135

**Principal office** Wollens  
Carlton House  
30 The Terrace  
Torquay  
Devon  
TQ1 1BS

**The Trustees** N J Wollen  
A Clementson  
J M Mallowan  
C Hart  
J Prichard

**Independent examiner** Mrs S L Watts FCCA DChA  
5 West Street  
Okehampton  
Devon  
EX20 1HQ

### **Structure, governance and management**

The Rosalind Hicks Charitable Trust is registered with the Charity Commissioners (No. 1050135) and is constituted by a Deed of Trust dated 1 March 1995, as amended by a Deed of Variation dated 1 October 1995.

The Trustees are named above. Trustees are appointed by the Board of Trustees.

### **Objectives and activities**

The objects of the Charity are to apply the trust fund and its income for charitable purposes and to make donations to charitable institutions. The Trustees intend to distribute the annual income whilst maintaining the capital fund.

### **Achievements and performance**

The value of the investments at 28 February 2019 increased by £15,395 (2018: £5,760). The Trust's endowment fund is invested to achieve a high income with some capital appreciation.

# The Rosalind Hicks Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 28 February 2019

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### Financial review

Total investment income amounted to £9,399 and royalties of £38,350 were earned in the year. £15,250 was distributed as donations to other charitable institutions.

Distributable reserves of £48,377 are held for future distribution, and the Trustees will decide on the allocation of these funds at their next meeting. The Trustees hold one meeting during the year at which they agree the donations paid.

### Public benefit

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit.

The trustees' annual report was approved on 14-11-19 and signed on behalf of the board of trustees by:



N J Wollen  
Trustee

# **The Rosalind Hicks Charitable Trust**

## **Independent Examiner's Report to the Trustees of The Rosalind Hicks Charitable Trust**

**Year ended 28 February 2019**

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I report to the trustees on my examination of the financial statements of The Rosalind Hicks Charitable Trust ('the charity') for the year ended 28 February 2019.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mrs S L Watts FCCA DChA  
Independent Examiner

5 Westv Street  
Okehampton  
Devon  
EX20 1HQ

# The Rosalind Hicks Charitable Trust

## Statement of Financial Activities

Year ended 28 February 2019

				2019	2018
	Note	Unrestricted funds £	Endowment funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Investment income	4	9,399	—	9,399	14,249
Royalties income	5	38,350	—	38,350	10,677
<b>Total income</b>		<u>47,749</u>	<u>—</u>	<u>47,749</u>	<u>24,926</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	6	—	1,723	1,723	1,723
Investment management costs	7	16,468	—	16,468	15,943
Expenditure on charitable activities	8	16,468	—	16,468	24,824
<b>Total expenditure</b>		<u>32,936</u>	<u>1,723</u>	<u>34,659</u>	<u>42,490</u>
Net gains on investments	11	—	7,760	7,760	5,760
<b>Net (expenditure)/income and net movement in funds</b>		<u>14,813</u>	<u>6,037</u>	<u>20,850</u>	<u>(11,804)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		33,564	741,537	775,101	7896,905
<b>Total funds carried forward</b>		<u>48,377</u>	<u>747,574</u>	<u>795,921</u>	<u>775,101</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

# The Rosalind Hicks Charitable Trust

## Statement of Financial Position

28 February 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	16	46,214	47,937
Investments	17	709,424	694,029
		<u>755,638</u>	<u>741,966</u>
<b>Current assets</b>			
Debtors	18	461	3,692
Cash at solicitors		42,651	31,628
		<u>43,112</u>	<u>35,321</u>
<b>Creditors: amounts falling due within one year</b>	19	2,799	2,186
<b>Net current assets</b>		<u>40,313</u>	<u>33,135</u>
<b>Total assets less current liabilities</b>		<u>759,951</u>	<u>775,101</u>
<b>Net assets</b>		<u>759,951</u>	<u>775,101</u>
<b>Funds of the charity</b>			
Endowment funds		747,574	741,537
Unrestricted funds		48,377	33,564
<b>Total charity funds</b>	20	<u>795,951</u>	<u>775,101</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~14.11.19~~, and are signed on behalf of the board by:



N J Wollen  
Trustee

The notes on pages 6 to 12 form part of these financial statements.



# **The Rosalind Hicks Charitable Trust**

## **Notes to the Financial Statements**

**Year ended 28 February 2019**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Wollens, Carlton House, 30 The Terrace, Torquay, Devon, TQ1 1BS.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

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There are no material uncertainties about the charity's ability to continue.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102: (a) No cash flow statement has been presented for the company.  
(b) Disclosures in respect of financial instruments have not been presented.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

The endowment fund represents an expendable fund. The fund has arisen from capital donations and legacies from the settlors of the Charity. Income arising on the endowment fund can be used in accordance with the objects of the Charity and is included as unrestricted income.

# **The Rosalind Hicks Charitable Trust**

## **Notes to the Financial Statements** *(continued)*

**Year ended 28 February 2019**

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### **3. Accounting policies** *(continued)*

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### **Intangible assets**

Intangible fixed assets consist of copyrights as inherited from the estate of the late founder Mrs R M C Hicks. The copyrights have been included at probate value. At the date of assignment to the Charity the copyrights had a remaining life of 40 years.

# The Rosalind Hicks Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

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### 3. Accounting policies *(continued)*

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - Straight line basis over 40 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Income from listed investments	9,399	9,399	14,249	14,249

# The Rosalind Hicks Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

### 5. Other income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Royalties	38,350	38,350	10,677	10,677

### 6. Costs of other trading activities

	Unrestricted Funds	Endowment Funds	Total Funds 2019
	£	£	£
Amortisation of copyrights	–	1,723	1,723
	–	1,723	1,723

  

	Unrestricted Funds	Endowment Funds	Total Funds 2018
	£	£	£
Amortisation of copyrights	–	1,723	1,723
	–	1,723	1,723

### 7. Investment management costs

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Portfolio management	7,283	7,283	7,861	7,861
Obtaining investment advice	9,185	9,185	8,082	8,082
	16,468	16,468	15,943	15,943

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Donations to charitable causes	15,250	15,250	23,500	23,500
Support costs	1,218	1,218	1,324	1,324
	16,468	16,468	24,824	24,824

### 9. Analysis of support costs

	Total 2019 £	Total 2018 £
Governance costs	1,218	1,324

# The Rosalind Hicks Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

### 10. Analysis of donations

	2019 £	2018 £
<b>Donations to charitable causes</b>		
Froward Point NCI	2,000	-
International Agatha Christie Festival	2,250	-
Churston PCC	1,000	1,000
Trinity Sailing Foundation	5,000	5,000
The Paignton Picture House Trust	-	7,500
Friends of South Devon College	5,000	10,000
	<u>15,250</u>	<u>23,500</u>

### 11. Net gains on investments

	Endowment Funds £	Total Funds 2019 £	Endowment Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>7,760</u>	<u>7,760</u>	<u>5,760</u>	<u>5,760</u>

### 12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2019 £	2018 £
Amortisation of intangible assets	1,723	1,723
Fees payable for the examination of the financial statements	<u>260</u>	<u>260</u>

### 13. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	260	260
Accountancy fees	<u>958</u>	<u>1,064</u>
	<u>1,218</u>	<u>1,324</u>

### 14. Staff costs

No employees were employed during this year or last.

# The Rosalind Hicks Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

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### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees.

### 16. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 March 2018 and 28 February 2019	68,900
<b>Amortisation</b>	
At 1 March 2018	20,963
Charge for the year	1,723
At 28 February 2019	22,686
<b>Carrying amount</b>	
At 28 February 2019	46,214
At 28 February 2018	47,937

### 17. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 March 2018	694,029
Additions	117,287
Disposals	(109,653)
Fair value movements	7,760
At 28 February 2019	709,424
<b>Impairment</b>	
At 1 March 2018 and 28 February 2019	
<b>Carrying amount</b>	
At 28 February 2019	709,424
At 28 February 2018	694,029

All investments shown above are held at valuation.

#### Financial assets held at fair value

Investments are stated at market value. Realised and unrealised gains and losses are dealt with within the Statement of Financial Activities. Investment income is receivable gross and is credited to income on an accruals basis.



# The Rosalind Hicks Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 28 February 2019

### 18. Debtors

	2019 £	2018 £
Other debtors	<u>461</u>	<u>3,693</u>

### 19. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>2,799</u>	<u>2,186</u>

### 20. Analysis of charitable funds

#### Unrestricted funds

	At 1 March 2018 £	Income £	Expenditure £	Gains and losses £	At 28 February 2019 £
Unrestricted funds	<u>33,564</u>	<u>47,749</u>	<u>(32,936)</u>	<u>—</u>	<u>48,377</u>

#### Endowment funds

	At 1 March 2018 £	Income £	Expenditure £	Gains and losses £	At 28 February 2019 £
Expendable endowment funds	<u>747,537</u>	<u>—</u>	<u>(1,723)</u>	<u>7,760</u>	<u>747,574</u>

### 21. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	Total Funds 2019 £	Total Funds 2018 £
Intangible assets	—	46,214	46,214	47,937
Investments	8,064	701,360	709,424	694,029
Current assets	43,112	—	43,112	35,321
Creditors less than 1 year	<u>(2,799)</u>	<u>—</u>	<u>(2,799)</u>	<u>(2,186)</u>
<b>Net assets</b>	<u>48,377</u>	<u>747,574</u>	<u>795,921</u>	<u>775,101</u>

### 22. Related parties

Mr N J Wollen was a partner in Hooper and Wollen, Solicitors (now known as Wollens) until 31 December 2009. Since 1 January 2011 he has acted as a consultant to the firm. Mr C Hart is also a partner in the firm of Wollens. The firm provides services to the Trust as shown in note 7. Other than the amounts mentioned above no Trustee has received any remuneration or reimbursement of expenses.

