# THE JOSEPH AND ELIZABETH HODGSON TRUST FUND

England & Wales · Charity number 1108192

## Details

| | |
|---|---|
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 2005-02-18 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Brabners<br>Horton House<br>Exchange Flags<br>Liverpool<br>L2 3YL |
| **Phone** | 01516003000 |
| **Email** | jane.fagan@brabners.com |

## Activities

**Objects:** 1. SUCH CHARITABLE OBJECT OR OBJECTS OR SUCH CHARITABLE PURPOSES OR PURPOSES ACCORDING T THE LAWS OF ENGLAND AND WALES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION SELECT2. THE TRUSTEES MIST USE THE INCOME AND MAY USE THE CAPITAL OF THE TRUST IN PROMOTING THE OBJECTS.

**Activities:** The Trustees have set up a scheme of Hodgson law Scholars.Scholars will be selected annually from applicants worldwide and be funded to pursue a taught postgraduate degree in law.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Other Defined Groups

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## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, LOCALLY IN MERSEYSIDE.
- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-04-05 | £113,626 | £108,323 | - | - |
| 2024-04-05 | £107,829 | £107,519 | - | - |
| 2023-04-05 | £103,421 | £65,985 | - | - |
| 2022-04-05 | £90,071 | £100,760 | - | - |
| 2021-04-05 | £68,077 | £113,034 | - | - |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **MICHAEL GRAHAM BRABNER** | Chair | |
| Rupert Edward Samuel Gill | | 2021-01-18 |
| TREVOR LEARY | | 2013-08-09 |

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**THE JOSEPH AND ELIZABETH HODGSON TRUST FUND**

England & Wales - Charity number 1108192

# Accounts

CHARITY REGISTRATION NUMBER: 1108192

# The Joseph and Elizabeth Hodgson Trust Fund

## Unaudited Financial Statements

## 5 April 2025

# The Joseph and Elizabeth Hodgson Trust Fund

## Financial Statements

## Year ended 5 April 2025


| | Page |
|---|---|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 7 |
| Statement of financial activities | 8 |
| Statement of financial position | 9 |
| Notes to the financial statements | 10 |

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report

## Year ended 5 April 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2025.

### Legal and administrative details

| | |
|---|---|
| **Registered charity name** | The Joseph and Elizabeth Hodgson Trust Fund |
| **Charity registration number** | 1108192 |
| **Principal office** | Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| **Investment Advisors** | Rathbones Investment Management<br>Port of Liverpool Building<br>Pier Head<br>Liverpool L3 1NW |
| **Solicitors** | Brabners LLP<br>Horton House<br>Exchange Flags<br>Liverpool L3 9AB |
| **The trustees** | M G Brabner<br>R E S Gill<br>T A F Leary |
| **Independent Examiner** | Giles Mattocks<br>Mattocks Grindley<br>18 Mulberry Avenue<br>Widnes WA8 0WN |

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report

## Year ended 5 April 2025

### Structure, governance and management

The declaration of trust established a general charitable trust. The Trustees do not themselves engage in charitable activities other than the making of charitable donations and monitoring and evaluating the outcomes and impacts of those donations.

The Trust was established by deed in February 2005 and given charitable status shortly thereafter. Investments were transferred to the Trustees from the Executors of the late Mrs E Hodgson in the year to 5 April 2006. By her Will, Mrs Hodgson stated her residuary estate should be held upon trust "for such charitable object or objects or for such charitable purpose or purposes anywhere in the world as my Trustees in their absolute discretion select". Mrs Hodgson went on to express the wish that her Trustees should exercise that discretion "to advance the education and training (provided that it shall fall within the meaning of charitable) of law students, trainee solicitors and solicitors or other persons connected with or involved with the solicitors profession or living within or working for the benefit of or otherwise having a significant connection (to the satisfaction of my Trustees) within the County of Merseyside".

The objects of the Trust are set out in Clause 2 of the Settlement Deed which provides that the Trustees are to apply the income with a power to apply capital for such charitable object or objects or such charitable purpose or purposes according to the laws of England and Wales as the Trustees shall in their absolute discretion select.

The Trustees meet three times a year to review investment performance, the progress of the Scholars and any other matters arising.

### Objectives and activities

The Trustees have set up a scheme of Hodgson Law Scholars to be selected through a Selection Committee composed of academic lawyers working within the Law School of the University of Liverpool. The Committee chooses Hodgson Law Scholars each year from applicants from Colleges and Universities worldwide. However, the Trustees have decided that applications from students in EU/UK countries should generally be excluded. Scholars attend the Law School of the University of Liverpool and pursue a postgraduate degree in law (both LLM and PhD).

The Trustees wish Hodgson Law Scholars to benefit from education in Liverpool with a view to encouraging the intellectual growth of promising Law Students and nurturing close links with the Liverpool City Region.

A further part of the Trust's mission is to develop an active alumni programme to encourage Scholars to maintain their own network as part of a continuing benefit to the legal communities within the Liverpool City Region. The strong links established with the Law School of the University of Liverpool have created a useful dialogue.

In addition, the PhD students are strengthening ties between the University of Liverpool School of Law and legal practitioners in Liverpool and elsewhere. The awareness of the Scholars' research amongst the legal profession indicates that the scholarship is fulfilling its objective of promoting ties between the Law School and the legal profession and is having a positive impact on both the Law School and the legal community in the city.

A website and social media are being used to enhance the benefits being gained from the Scholarships and to help interested applicants. The aim of enhancing the Scholars visibility is being achieved with prospective applicants using social media channels for information about the Hodgson Scholarships. The social media channels also facilitate an ongoing dialogue between current and past Scholars as a distinct group and encourage the Scholars to share their experiences and achievements.

During the years 2007 to 2011 a total of ten Scholars were funded, two Scholars each year, and experience was gained in operating the Scholarships. During these years it became recognised that the benefits to both the Scholars and the City Region of having post-graduate students of high calibre were manifold. The availability of the scholarships enables students of a very high quality to study at University of Liverpool in preference to other universities, to the benefit of the Law School and of the Liverpool City Region.

In 2012 the Trustees reviewed the operation of the scheme in the light of global competition for the highest calibre of students, the impact of the Scholarships and the need to enhance connections and relationships with the practising profession and decided to extend the scheme on a trial basis to PhD students, normally at the rate of one per year.

PhD students are not limited to non-EU/UK countries. The objective of the PhD scheme is to fund scholars who may achieve higher profile in law and have a more substantial connection with the City Region and enhance the profile of the University Law School.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in making their grants for Scholarships. The Trust's policy is to seek high calibre Scholars who may benefit from legal education in Liverpool with a view to encouraging their professional development and aspirations as well as intellectual growth and the nurturing of close links with the legal academic and professional community in the Liverpool City Region. It is a condition of Scholars' applications that they demonstrate their aspirations for their future careers including the potential benefit of their continuing relationship with the Liverpool City Region after completion of their studies.

To date, the Trust has funded 46 LLM Scholars and 7 PhD Scholars. There have been scholars from India, China, Columbia, Panama, Vietnam, the Maldives, Thailand, Bolivia, Bosnia, Russia, Malaysia, the USA, the UK, Uganda, Bangladesh, Ukraine, Jordan, Zambia, Peru, Mexico, Indonesia, Brazil, Azerbaijan, Kenya, Mongolia, Zimbabwe, Macedonia, Pakistan, Nigeria, Georgia, Mauritius, Albania and Kazakhstan.

**Achievements and performance**

The progress of the early Scholars was encouraging, and the Trustees were anxious to ensure that the beneficial impacts of their work were maximised. Accordingly, they engaged with the Law School with a view to identifying and evaluating the outcomes. Evidence of impact and outcomes in the following categories were sought: -

1. The life of the individual Scholar - intellectual growth, development, ambition and prospects.

2. The activities of the Hodgson Scholars collectively.

3. The benefit to the Law School and its reputation.

4. Academic development in the specialist fields in which the Scholars are working.

5. The contacts with the practicing profession and any direct effects on public practice or policies.

The results of these enquiries have revealed a positive and diverse range of beneficial outcomes, namely:

1. Individual Scholars are given the opportunity of an experience of special quality, providing a framework for enhancing the potential of their contribution to society.

2. The Law School is given access to a level of global talent and the benefits that brings to its work and reputation.

3. Liverpool and its legal profession are given a link to the academic and international communities.

The Trustees will continue to monitor the benefits to the scheme. The Trustees recently sought informal feedback and testimonials from the scholars to establish the benefits to them and this appears considerable.

In the year under review the Trust funded one LLM scholar and one PhD scholar. The LLM scholar has passed her LLM modules, and the Trust awaits her overall result once her dissertations have been submitted in September 2025. The PhD scholar is on track to complete her PhD in 3 years, and is now over half way through her research.

The Trust can look forward to the future of the Scholarships and its continuing work contributing to the transformative effect of legal education for individuals and their communities.

### Financial review

Total incoming resources were £113,626 (2024: £107,829) with £16,818 being used to generate such funds (2024: £18,389). Donations totalling £73,693 (2024: £100,663) have been made in the year and £17,198 (2024: £12,770) has been paid in respect of governance costs. There were losses on the sale of investments totalling £2,175 (2024: Gains of £4,076) and unrealised losses on revaluation totalling £13,736 (2024: gains £250,007).

Investments
The Trust's capital is all invested in quoted investments. The value of the Trust's portfolio at 5 April 2025 totalled £3,944,823 (2024: £3,985,983). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves
The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, income levels are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objective.

Investment Policies
As there are no specific restrictions on investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their powers to Investec to manage investments on a discretionary basis, in accordance with the Trustee Act 2000. As this duty has been delegated, the Trustees have in place a Policy Statement which, in accordance with the Trustee Act 2000, the Trustees review regularly. The Trustees have been kept informed of global market conditions and have held discussions with their investment advisers on the optimum strategy in order to maintain sustainability.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

In preparing those financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27/10/25 and signed on behalf of the board of trustees by:

M G Brabner
Trustee

R E S Gill
Trustee

T A F Leary
Trustee

# The Joseph and Elizabeth Hodgson Trust Fund

## Independent Examiner's Report to the Trustees of The Joseph and Elizabeth Hodgson Trust Fund

## Year ended 5 April 2025

I report to the trustees on my examination of the financial statements of The Joseph and Elizabeth Hodgson Trust Fund ('the charity') for the year ended 5 April 2025.

**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.

Giles Mattocks FCA
Independent Examiner

Mattocks Grindley
18 Mulberry Avenue
Widnes
WA8 0WN

27/10/25

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Activities

## Year ended 5 April 2025

| | Note | 2025 Income £ | 2025 Capital £ | 2025 Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Investment income | 4 | 113,626 | – | 113,626 | 107,829 |
| **Total income** | | 113,626 | – | 113,626 | 107,829 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Investment management costs | 5 | – | 16,818 | 16,818 | 18,389 |
| Expenditure on charitable activities | 6,7 | 82,905 | 8,598 | 91,505 | 113,904 |
| **Total expenditure** | | 82,905 | 25,416 | 108,323 | 132,293 |
| Net (losses)/gains on investments | 8 | – | (15,911) | (15,911) | 254,083 |
| **Net (expenditure)/income and net movement in funds** | | 30,721 | (41,327) | (10,608) | 229,619 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | (16,156) | 4,041,519 | 4,025,363 | 3,795,746 |
| **Total funds carried forward** | | 14,565 | 4,000,192 | 4,014,757 | 4,025,363 |

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 10 to 16 form part of these financial statements.**

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Position

## 5 April 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 12 | 3,944,823 | 3,985,983 |
| **Current assets** | | | |
| Cash at bank and in hand | | 77,174 | 46,419 |
| **Creditors: amounts falling due within one year** | 13 | 7,240 | 7,037 |
| **Net current assets** | | 69,934 | 39,382 |
| **Total assets less current liabilities** | | 4,014,757 | 4,025,365 |
| **Net assets** | | 4,014,757 | 4,025,365 |
| **Funds of the charity** | | | |
| Capital funds | | 4,000,192 | 4,041,519 |
| Income funds | | 14,565 | (16,156) |
| **Total charity funds** | 14 | 4,014,757 | 4,025,363 |

These financial statements were approved by the board of trustees and authorised for issue on 27/12/25, and are signed on behalf of the board by:

Mr M G Brabner
Trustee

Mr R E S Gill
Trustee

Mr T A F Leary
Trustee

**The notes on pages 10 to 16 form part of these financial statements.**

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

### 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**

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

**Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

**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.

## 3. Accounting policies *(continued)*

### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

## 3. Accounting policies *(continued)*

### Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Investment income

| | | **Total Funds** | | Total Funds |
|---|---|---|---|---|
| | Income | **2025** | Income | 2024 |
| | £ | **£** | £ | £ |
| Income from listed investments | 112,235 | 112,235 | 105,881 | 105,881 |
| Bank interest receivable | 1,391 | 1,391 | 1,948 | 1,948 |
| | 113,626 | 113,626 | 107,829 | 107,829 |

### 5. Investment management costs

| | Capital £ | **Total Funds 2025 £** | Capital £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Portfolio management | 16,818 | 16,818 | 18,389 | 18,389 |

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

| | Income £ | Capital £ | **Total Funds 2025 £** |
|---|---|---|---|
| To fund Scholars | 73,693 | – | 73,693 |
| Support costs | 9,212 | 8,598 | 17,812 |
| | 82,905 | 8,598 | 91,505 |

| | Income £ | Capital £ | Total Funds 2024 £ |
|---|---|---|---|
| To fund Scholars | 100,663 | – | 100,663 |
| Support costs | 6,856 | 6,387 | 13,241 |
| | 107,519 | 6,387 | 113,904 |

### 7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2025 £** | Total fund 2024 £ |
|---|---|---|---|---|
| Funding of Scholars | 73,693 | 614 | 74,307 | 101,134 |
| Governance costs | – | 17,198 | 17,198 | 12,770 |
| | 73,693 | 17,812 | 91,505 | 113,904 |

### 8. Net (losses)/gains on investments

| | Capital £ | **Total Funds 2025 £** | Capital £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Gains/(losses) on listed investments | (15,911) | (15,911) | 254,083 | 254,083 |

### 9. Independent examination fees

| | **2025 £** | 2024 £ |
|---|---|---|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,340 | 2,340 |

### 10. Staff costs

### 10. Staff costs *(continued)*

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

### 11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year. M G Brabner and R E S Gill, two of the trustees are also a Consultant and a Partner respectively with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including vat amounted to £14,292 (2024: £10,884)

### 12. Investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 6 April 2024 | 3,985,983 |
| Additions | 316,923 |
| Disposals | (303,525) |
| Fair value movements | (13,736) |
| Transfers | (40,822) |
| **At 5 April 2025** | 3,944,823 |

All investments shown above are held at valuation.

**Financial assets held at fair value**

Investments are held in a portfolio and are valued at open market value.

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

| | 2025 £ | 2024 £ |
|---|---|---|
| Accruals and deferred income | 7,242 | 7,037 |

### 14. Analysis of charitable funds

**Income funds**

| | At 6 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | **At 5 April 2025 £** |
|---|---|---|---|---|---|
| Income funds | (16,156) | 113,626 | (82,905) | – | 14,565 |

| | At 6 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2024 £ |
|---|---|---|---|---|---|
| Income funds | (16,466) | 107,829 | (107,519) | – | (16,156) |

**Capital funds**

| | At 6 April 2024 £ | Income £ | Expenditure £ | Gains and losses £ | **At 5 April 2025 £** |
|---|---|---|---|---|---|
| Capital funds | 4,041,519 | – | (25,416) | (15,911) | 4,000,192 |

| | At 6 April 2023 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2024 £ |
|---|---|---|---|---|---|
| Capital funds | 3,812,212 | – | (24,776) | 254,083 | 4,041,519 |

### 16. Analysis of net assets between funds

| | Capital £ | Income £ | **Total Funds 2024 £** |
|---|---|---|---|
| Investments | 3,944,823 | – | 3,944,823 |
| Current assets | 77,174 | – | 77,174 |
| Creditors less than 1 year | (21,805) | 14,565 | (7,240) |
| **Net assets** | 4,000,192 | 14,565 | 4,014,757 |

| | Capital £ | Income £ | Total Funds 2024 £ |
|---|---|---|---|
| Investments | 3,985,983 | – | 3,985,983 |
| Current assets | 46,419 | – | 46,419 |
| Creditors less than 1 year | (9,117) | (16,156) | (7,039) |
| **Net assets** | 4,041,519 | (16,156) | 4,025,363 |

**THE JOSEPH AND ELIZABETH HODGSON TRUST FUND**

England & Wales - Charity number 1108192

# Accounts

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

CHARITY REGISTRATION NUMBER: 1108192

# The Joseph and Elizabeth Hodgson Trust Fund

## Unaudited Financial Statements

## 5 April 2024

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Financial Statements

## Year ended 5 April 2024


| | Page |
|---|---|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 7 |
| Statement of financial activities | 8 |
| Statement of financial position | 9 |
| Notes to the financial statements | 10 |

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report

## Year ended 5 April 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2024.

### Legal and administrative information

| | |
|---|---|
| **Registered charity name** | The Joseph and Elizabeth Hodgson Trust Fund |
| **Charity registration number** | 1108192 |
| **Principal office** | Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| **Investment Advisors** | Investec Wealth & Investment<br>The Plaza<br>Old Hall Street<br>Liverpool L3 9AB |
| **Solicitors** | Brabners LLP<br>Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| **The trustees** | Mr M G Brabner<br>Mr R E S Gill<br>Mr T A F Leary |
| **Independent Examiner** | Giles Mattocks<br>Mattocks Grindley<br>18 Mulberry Avenue<br>Widnes WA8 0WN |

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report

## Year ended 5 April 2024

### Structure, governance and management

The declaration of trust established a general charitable trust. The Trustees do not themselves engage in charitable activities other than the making of charitable donations and monitoring and evaluating the outcomes and impacts of those donations.

The Trust was established by deed in February 2005 and given charitable status shortly thereafter. Investments were transferred to the Trustees from the Executors of the late Mrs E Hodgson in the year to 5 April 2006. By her Will, Mrs Hodgson stated her residuary estate should be held upon trust "for such charitable object or objects or for such charitable purpose or purposes anywhere in the world as my Trustees in their absolute discretion select". Mrs Hodgson went on to express the wish that her Trustees should exercise that discretion "to advance the education and training (provided that it shall fall within the meaning of charitable) of law students, trainee solicitors and solicitors or other persons connected with or involved with the solicitors profession or living within or working for the benefit of or otherwise having a significant connection (to the satisfaction of my Trustees) within the County of Merseyside".

The objects of the Trust are set out in Clause 2 of the Settlement Deed which provides that the Trustees are to apply the income with a power to apply capital for such charitable object or objects or such charitable purpose or purposes according to the laws of England and Wales as the Trustees shall in their absolute discretion select.

The Trustees meet three times a year to review investment performance, the progress of the Scholars and any other matters arising.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### Objectives and activities

The Trustees have set up a scheme of Hodgson Law Scholars to be selected through a Selection Committee composed of academic lawyers working within the Law School of the University of Liverpool. The Committee chooses Hodgson Law Scholars each year from applicants from Colleges and Universities worldwide. However, the Trustees have decided that applications from students in EU/UK countries should generally be excluded. Scholars attend the Law School of the University of Liverpool and pursue a postgraduate degree in law (both LLM and PhD).

The Trustees wish Hodgson Law Scholars to benefit from education in Liverpool with a view to encouraging the intellectual growth of promising Law Students and nurturing close links with the Liverpool City Region.

A further part of the Trust's mission is to develop an active alumni programme to encourage Scholars to maintain their own network as part of a continuing benefit to the legal communities within the Liverpool City Region. The strong links established with the Law School of the University of Liverpool have created a useful dialogue.

In addition, the PhD students are strengthening ties between the University of Liverpool School of Law and legal practitioners in Liverpool and elsewhere. The awareness of the Scholars' research amongst the legal profession indicates that the scholarship is fulfilling its objective of promoting ties between the Law School and the legal profession and is having a positive impact on both the Law School and the legal community in the city.

A website and social media are being used to enhance the benefits being gained from the Scholarships and to help interested applicants. The aim of enhancing the Scholars visibility is being achieved with prospective applicants using social media channels for information about the Hodgson Scholarships. The social media channels also facilitate an ongoing dialogue between current and past Scholars as a distinct group and encourage the Scholars to share their experiences and achievements.

During the years 2007 to 2011 a total of ten Scholars were funded, two Scholars each year and experience was gained in operating the Scholarships. During these years it became recognised that the benefits to both the Scholars and the City Region of having post-graduate students of high calibre were manifold. The availability of the scholarships enables students of a very high quality to study at University of Liverpool in preference to other universities, to the benefit of the Law School and of the Liverpool City Region.

In 2012 the Trustees reviewed the operation of the scheme in the light of global competition for the highest calibre of students, the impact of the Scholarships and the need to enhance connections and relationships with the practising profession and decided to extend the scheme on a trial basis to PhD students, normally at the rate of one per year.

PhD students are not limited to non-EU/UK countries. The objective of the PhD scheme is to fund scholars who may achieve higher profile in law and have a more substantial connection with the City Region and enhance the profile of the University Law School.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in making their grants for Scholarships. The Trust's policy is to seek high calibre Scholars who may benefit from legal education in Liverpool with a view to encouraging their professional development and aspirations as well as intellectual growth and the nurturing of close links with the legal academic and professional community in the Liverpool City Region. It is a condition of Scholars' applications that they demonstrate their aspirations for their future careers including the potential benefit of their continuing relationship with the Liverpool City Region after completion of their studies.

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To date, the Trust has funded 41 LLM Scholars and 7 PhD Scholars. There have been scholars from India, China, Columbia, Panama, Vietnam, the Maldives, Thailand, Bolivia, Bosnia, Russia, Malaysia, the USA, the UK, Uganda, Bangladesh, Ukraine, Jordan, Zambia, Peru, Mexico, Indonesia, Brazil, Azerbaijan, Kenya, Mongolia, Zimbabwe, Macedonia, Pakistan, Nigeria, Georgia, Mauritius, Albania and Kazakhstan.

**Achievements and performance**

The progress of the early Scholars was encouraging, and the Trustees were anxious to ensure that the beneficial impacts of their work were maximised. Accordingly, they engaged with the Law School with a view to identifying and evaluating the outcomes. Evidence of impact and outcomes in the following categories were sought: -

1. The life of the individual Scholar - intellectual growth, development, ambition and prospects.

2. The activities of the Hodgson Scholars collectively.

3. The benefit to the Law School and its reputation.

4. Academic development in the specialist fields in which the Scholars are working.

5. The contacts with the practicing profession and any direct effects on public practice or policies.

The results of these enquiries have revealed a positive and diverse range of beneficial outcomes, namely:

1. Individual Scholars are given the opportunity of an experience of special quality, providing a framework for enhancing the potential of their contribution to society.

2. The Law School is given access to a level of global talent and the benefits that brings to its work and reputation.

3. Liverpool and its legal profession are given a link to the academic and international communities.

The Trustees will continue to monitor the benefits to the scheme. The Trustees recently sought informal feedback and testimonials from the scholars to establish the benefits to them and this appears considerable.

The year under review saw two LLM scholars pass their LLM modules, and the Trust awaits their overall result once their dissertations have been submitted in September 2024. One of the LLM scholars performed very well and she and the new PhD scholar have been engaging in activities in the Law Faculty.

The Trust can look forward to the future of the Scholarships and its continuing work contributing to the transformative effect of legal education for individuals and their communities.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### Financial review

Total incoming resources were £107,829 (2023: £103,421) with £18,389 being used to generate such funds (2023: £18,579). Donations totalling £100,663 (2023: £58,030) have been made in the year and £12,770 (2023: £10,962) has been paid in respect of governance costs. There were gains on the sale of investments totalling £4,076 (2023: £4,950) and unrealised gains on revaluation totalling £250,007 (2023: losses £268,745).

Investments
The Trust's capital is all invested in quoted investments. The value of the Trust's portfolio at 5 April 2024 totalled £3,985,983 (2023: £3,773,767). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves
The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, income levels are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objective.

Investment Policies
As there are no specific restrictions on investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their powers to Investec to manage investments on a discretionary basis, in accordance with the Trustee Act 2000. As this duty has been delegated, the Trustees have in place a Policy Statement which, in accordance with the Trustee Act 2000, the Trustees review regularly. The Trustees have been kept informed of global market conditions and have held discussions with their investment advisers on the optimum strategy in order to maintain sustainability.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

In preparing those financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and

- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 1 August 2024 and signed on behalf of the board of trustees by:

M. G. Brabner

Mr M G Brabner
Trustee

Rupert Gill

Mr R E S Gill
Trustee

Trevor Leary

Mr T A F Leary
Trustee

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Independent Examiner's Report to the Trustees of The Joseph and Elizabeth Hodgson Trust Fund

## Year ended 5 April 2024

I report to the trustees on my examination of the financial statements of The Joseph and Elizabeth Hodgson Trust Fund ('the charity') for the year ended 5 April 2024.

**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.

Giles Mattocks FCA
Independent Examiner

Mattocks Grindley
18 Mulberry Avenue
Widnes
WA8 0WN

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Activities

## Year ended 5 April 2024

| | Note | 2024 Income £ | 2024 Capital £ | 2024 Total funds £ | 2023 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Investment income | 4 | 107,829 | – | 107,829 | 103,421 |
| **Total income** | | 107,829 | – | 107,829 | 103,421 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Investment management costs | 5 | – | 18,389 | 18,389 | 18,579 |
| Expenditure on charitable activities | 6,7 | 107,519 | 6,387 | 113,904 | 71,465 |
| **Total expenditure** | | 107,519 | 24,776 | 132,293 | 90,044 |
| Net gains/(losses) on investments | 9 | – | 254,083 | 254,083 | (263,795) |
| **Net income/(expenditure) and net movement in funds** | | 310 | 229,307 | 229,619 | (250,418) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | (16,466) | 3,812,212 | 3,795,746 | 4,046,164 |
| **Total funds carried forward** | | (16,156) | 4,041,519 | 4,025,363 | 3,795,746 |

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 10 to 17 form part of these financial statements.**

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Position

## 5 April 2024

| | Note | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 13 | 3,985,983 | 3,773,767 |
| **Current assets** | | | |
| Cash at bank and in hand | | 46,419 | 29,219 |
| **Creditors: amounts falling due within one year** | 14 | 7,039 | 7,240 |
| **Net current assets** | | 39,380 | 21,979 |
| **Total assets less current liabilities** | | 4,025,363 | 3,795,746 |
| **Net assets** | | 4,025,363 | 3,795,746 |
| **Funds of the charity** | | | |
| Capital funds | | 4,041,519 | 3,812,212 |
| Income funds | | (16,156) | (16,466) |
| **Total charity funds** | 15 | 4,025,363 | 3,795,746 |

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

M. G. Brabner

Mr M G Brabner
Trustee

Rupert Gill

Mr R E S Gill
Trustee

Trevor Leary

Mr T A F Leary
Trustee

**The notes on pages 10 to 17 form part of these financial statements.**

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08

# The Joseph and Elizabeth Hodgson Trust Fund

## Notes to the Financial Statements

## Year ended 5 April 2024

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

### 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**

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

**Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### 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.

**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.

## 3. Accounting policies *(continued)*

### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

### 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



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

**Financial instruments *(continued)***

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 4. Investment income

| | Income | **Total Funds 2024** | Income | Total Funds 2023 |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Income from listed investments | 105,881 | 105,881 | 102,406 | 102,406 |
| Bank interest receivable | 1,948 | 1,948 | 1,015 | 1,015 |
| | 107,829 | 107,829 | 103,421 | 103,421 |

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### 5. Investment management costs

| | Capital £ | **Total Funds 2024 £** | Capital £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Portfolio management | 18,389 | 18,389 | 18,579 | 18,579 |

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

| | Income £ | Capital £ | **Total Funds 2024 £** |
|---|---|---|---|
| To fund Scholars | 100,663 | – | 100,663 |
| Support costs | 6,856 | 6,387 | 13,241 |
| | 107,519 | 6,387 | 113,904 |

| | Income £ | Capital £ | Total Funds 2023 £ |
|---|---|---|---|
| To fund Scholars | 58,030 | – | 58,030 |
| Support costs | 7,955 | 5,480 | 13,435 |
| | 65,985 | 5,480 | 71,465 |

### 7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | **Total funds 2024 £** | Total fund 2023 £ |
|---|---|---|---|---|
| Funding of Scholars | 100,663 | 471 | 101,134 | 60,504 |
| Governance costs | – | 12,770 | 12,770 | 10,961 |
| | 100,663 | 13,241 | 113,904 | 71,465 |

### 8. Analysis of support costs

| | **Total 2024 £** | Total 2023 £ |
|---|---|---|
| Communications and IT | 471 | 1,764 |
| Governance costs | 12,770 | 10,964 |
| Other costs | – | 710 |
| | 13,241 | 13,438 |

### 9. Net gains/(losses) on investments

| | Capital £ | **Total Funds 2024 £** | Capital £ | Total Funds 2023 £ |
|---|---|---|---|---|
| Gains/(losses) on listed investments | 254,083 | 254,083 | (263,795) | (263,795) |

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### 10. Independent examination fees

| | 2024 £ | 2023 £ |
|---|---|---|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,340 | 2,340 |

### 11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 12. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year. Mr M G Brabner and Mr R E S Gill, two of the trustees are also a Consultant and a Partner respectively with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including vat amounted to £10,884 (2023: £8,821)

### 13. Investments

| | Listed investments £ |
|---|---|
| **Cost or valuation** | |
| At 6 April 2023 | 3,773,767 |
| Additions | 392,368 |
| Disposals | (433,147) |
| Fair value movements | 250,007 |
| Transfers | 2,988 |
| **At 5 April 2024** | 3,985,983 |

All investments shown above are held at valuation.

Investments are held in a portfolio and are valued at open market value.

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



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

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Accruals and deferred income | 7,039 | 7,240 |

### 15. Analysis of charitable funds

**Income funds**

| | At 6 April 2023 | Income | Expenditure | Gains and losses | **At 5 April 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Income funds | (16,466) | 107,829 | (107,519) | – | (16,156) |

| | At 6 April 2022 | Income | Expenditure | Gains and losses | At 5 April 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Income funds | (53,902) | 103,421 | (65,985) | – | (16,466) |

**Capital funds**

| | At 6 April 2023 | Income | Expenditure | Gains and losses | **At 5 April 2024** |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Capital funds | 3,812,212 | – | (24,776) | 254,083 | 4,041,519 |

| | At 6 April 2022 | Income | Expenditure | Gains and losses | At 5 April 2023 |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| Capital funds | 4,100,066 | – | (24,059) | (263,795) | 3,812,212 |

Docusign Envelope ID: F66E7FD2-A62F-45F4-948D-258AEA3D5E08



### 16. Analysis of net assets between funds

| | Capital | Income | **Total Funds 2024** |
|---|---|---|---|
| | £ | £ | **£** |
| Investments | 3,985,983 | – | 3,985,983 |
| Current assets | 46,419 | – | 46,419 |
| Creditors less than 1 year | 9,117 | (16,156) | (7,039) |
| **Net assets** | 4,041,519 | (16,156) | 4,025,363 |

| | Capital | Income | Total Funds 2023 |
|---|---|---|---|
| | £ | £ | £ |
| Investments | 3,773,767 | – | 3,773,767 |
| Current assets | 42,065 | – | 42,065 |
| Creditors less than 1 year | (3,620) | (16,467) | (20,087) |
| **Net assets** | 3,812,212 | (16,467) | 3,795,745 |

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## Certificate Of Completion

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Status: Completed
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any extra text:
Source Envelope:
Document Pages: 19
Signatures: 6
Certificate Pages: 8
Initials: 0
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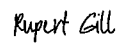
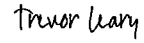
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**Required hardware and software**

| | |
|---|---|
| Operating Systems: | Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X |
| Browsers: | Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only) |
| PDF Reader: | Acrobat® or similar software may be required to view and print PDF files |
| Screen Resolution: | 800 x 600 minimum |
| Enabled Security Settings: | Allow per session cookies |

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|---|---|
| Operating Systems: | Windows® 2000, Windows® XP, Windows Vista®; Mac OS® X |
| Browsers: | Final release versions of Internet Explorer® 6.0 or above (Windows only); Mozilla Firefox 2.0 or above (Windows and Mac); Safari™ 3.0 or above (Mac only) |
| PDF Reader: | Acrobat® or similar software may be required to view and print PDF files |
| Screen Resolution: | 800 x 600 minimum |
| Enabled Security Settings: | Allow per session cookies |

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**THE JOSEPH AND ELIZABETH HODGSON TRUST FUND**

England & Wales - Charity number 1108192

# Accounts

CHARITY REGISTRATION NUMBER: 1108192

# The Joseph and Elizabeth Hodgson Trust Fund

## Unaudited Financial Statements

## 5 April 2023

## The Joseph and Elizabeth Hodgson Trust Fund

## LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|---|---|
| **Trustees** | Mr M G Brabner<br>Mr T A F Leary<br>Mr R E S Gill |
| **Charity number** | 1108192 |
| **Principal Office** | Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| **Investment Advisers** | Investec Wealth & Investment<br>The Plaza<br>Old Hall Street<br>Liverpool L3 9AB |
| **Solicitors** | Brabners LLP<br>Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| **Independent Examiner** | Giles Mattocks FCA<br>Mattocks Grindley<br>18 Mulberry Avenue<br>Widnes WA8 0WN |

# The Joseph and Elizabeth Hodgson Trust Fund

## Financial Statements

## Year ended 5 April 2023


| | Page |
|---|---|
| Trustees' annual report | 1 |
| Independent examiner's report to the trustees | 5 |
| Statement of financial activities | 6 |
| Statement of financial position | 7 |
| Notes to the financial statements | 8 |

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report *(continued)*

## Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

### Structure, governance and management

The declaration of trust established a general charitable trust. The Trustees do not themselves engage in charitable activities other than the making of charitable donations and monitoring and evaluating the outcomes and impacts of those donations.

The Trust was established by deed in February 2005 and given charitable status shortly thereafter. Investments were transferred to the Trustees from the Executors of the late Mrs E Hodgson in the year to 5 April 2006. By her Will, Mrs Hodgson stated her residuary estate should be held upon trust "for such charitable object or objects or for such charitable purpose or purposes anywhere in the world as my Trustees in their absolute discretion select". Mrs Hodgson went on to express the wish that her Trustees should exercise that discretion "to advance the education and training (provided that it shall fall within the meaning of charitable) of law students, trainee solicitors and solicitors or other persons connected with or involved with the solicitors' profession or living within or working for the benefit of or otherwise having a significant connection (to the satisfaction of my Trustees) with the County of Merseyside".

The objects of the Trust are set out in Clause 2 of the Settlement Deed which provides that the Trustees are to apply the income with a power to apply capital for such charitable object or objects or such charitable purpose or purposes according to the laws of England and Wales as the Trustees shall in their absolute discretion select.

The Trustees meet three times a year to review investment performance, the progress of the Scholars and any other matters arising.

### Objectives and activities

The Trustees have set up a scheme of Hodgson Law Scholars to be selected through a Selection Committee composed of academic lawyers working within the Law School of the University of Liverpool. The Committee chooses Hodgson Law Scholars each year from applicants from Colleges and Universities worldwide, though the Trustees have decided that normally applications from students in EU/UK countries should be excluded. Scholars attend the Law School of the University of Liverpool and pursue a postgraduate degree in law.

The Trustees wish Hodgson Law Scholars to benefit from education in Liverpool with a view to encouraging the intellectual growth of promising Law Students and nurturing close links with the Liverpool City Region.

During the years 2007 to 2011 a total of ten Scholars were funded, two Scholars each year and experience was gained in operating the Scholarships. During these years it became recognised that the benefits to both the Scholars and the City Region of having post-graduate students of high calibre were manifold. The availability of the scholarships enables students of a very high quality to study at university in Liverpool in preference to other universities, to the benefit of the Law School and of the Liverpool City Region.

In 2012 the Trustees reviewed the operation of the scheme in the light of global competition for the highest calibre of students, the impact of the Scholarships and the need to enhance connections and relationships with the practising profession and decided to extend the scheme on a trial basis to PhD students, normally at the rate of one per year. PhD students are not limited to non-EU/UK countries. The objective of the PhD scheme is to fund scholars who may achieve higher profile in law and have a more substantial connection with the City Region and enhance the profile of the University Law School.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in making their grants for Scholarships. The Trust's policy is to seek high calibre Scholars who may benefit from legal education in Liverpool with a view to encouraging their professional development and aspirations as well as intellectual growth and the nurturing of close links with the legal academic and professional community in the Liverpool City Region. It is a condition of Scholars' applications that they demonstrate their aspirations for their future careers including the potential benefit of their continuing relationship with the Liverpool City Region after completion of their studies.

Since 2007 the Trust has funded a total of 33 LLM scholars and 6 PhD scholars.

There have been scholars from India, China, Columbia, Panama, Vietnam, the Maldives, Thailand, Bolivia, Bosnia, Russia, Malaysia, the USA, Uganda, Bangladesh, Ukraine, Jordan, Zambia, Peru, Mexico, Indonesia, Brazil, Azerbaijan, Kenya, Mongolia, Zimbabwe, Macedonia, Pakistan, Nigeria, Albania and Kazakhstan.

A further part of the Trust's mission is to develop an active alumni programme to encourage Scholars to maintain their own network as part of a continuing benefit to the legal communities within the Liverpool City Region.

The strong links established with the Law School of the University of Liverpool have created a useful dialogue.

In addition, the PhD students are strengthening ties between the University of Liverpool Law School and legal practitioners in Liverpool and elsewhere. The awareness of the Scholars' research amongst the legal profession indicates that the scholarship is fulfilling its objective of promoting ties between the Law School and the legal profession and is having a positive impact on both the Law School and the legal community in the City.

A website and social media are being used to enhance the benefits being gained from the Scholarships and to help interested applicants. The aim of enhancing the Scholars' visibility is being achieved with prospective applicants using social media channels for information about the Hodgson Scholarships. The social media channels also facilitate an ongoing dialogue between current and past Scholars as a distinct group and encourage the Scholars to share their experiences and achievements.

**Achievements and performance**

The progress of the early Scholars was encouraging, and the Trustees were anxious to ensure that the beneficial impacts of their work were maximised. Accordingly, they engaged with the Law School with a view to identifying and evaluating the outcomes. Evidence of impact and outcomes in the following categories were sought: -

1. The life of the individual Scholar - intellectual growth, development, ambition and prospects.
2. The activities of the Hodgson Scholars collectively.
3. The benefit to the Law School and its reputation.
4. Academic development in the specialist fields in which the Scholars are working.
5. The contacts with the practicing profession and any direct effects on public practice or policies.

The results of these enquiries have revealed a positive and diverse range of beneficial outcomes, namely:

1. Individual Scholars are given the opportunity of an experience of special quality, providing a framework for enhancing the potential of their contribution to society.
2. The Law School is given access to a level of global talent and the benefits that brings to its work and reputation.
3. Liverpool and its legal profession are given a link to the academic and international communities.

The Trustees will continue to monitor the benefits to the scheme and indeed recently sought informal feedback/testimonials from the scholars to establish the benefits to them which appear considerable.

The Trust can look forward to the future of the Scholarships and its continuing work contributing to the transformative effect of legal education for individuals and their communities.

**Financial review**

Total incoming resources were £103,421 (2022: £91,615) with £18,579 being used to generate such funds (2022: £19,676). Donations totalling £58,030 (2022: £92,839) have been made in the year and £10,962 (2022: £12,118) has been paid in respect of governance costs. There were gains on the sale of investments totalling £4,950 (2022: £3,568) and unrealised losses on revaluation totalling £268,745 (2022: gains £110,647).

**Investments**
The Trust's capital is all invested in quoted investments with a small balance in cash. The value of the Trust's portfolio at 5 April 2023 totalled £3,773,767 (2022: £3,938,970). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

**Reserves**
The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, income levels are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objective.

**Investment Policies**
As there are no specific restrictions on investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their powers to Investec to manage investments on a discretionary basis, in accordance with the Trustee Act 2000. As this duty has been delegated, the Trustees have in place a Policy Statement which, in accordance with the Trustee Act 2000, the Trustees review regularly. The Trustees have been kept informed of global market conditions and have held discussions with their investment advisers on the optimum strategy in order to maintain sustainability.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

**Trustees' responsibilities statement**

The Trustees are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources of the charitable trust for that year.

In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on ..18th September 2023.. and signed on behalf of the board of trustees by:

M.G. Brabner
.....
Mr M G Brabner
Trustee

.....
Mr R E S Gill
Trustee

Trevor Leary
.....
Mr T A F Leary
Trustee

# The Joseph and Elizabeth Hodgson Trust Fund

## Independent Examiner's Report to the Trustees of The Joseph and Elizabeth Hodgson Trust Fund

## Year ended 5 April 2023

I report to the trustees on my examination of the financial statements of The Joseph and Elizabeth Hodgson Trust Fund ('the charity') for the year ended 5 April 2023.

**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.



Giles Mattocks FCA
Independent Examiner

Mattocks Grindley
18 Mulberry Avenue
Widnes
WA8 0WN

18/9/23

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Position

## 5 April 2023

| | Note | 2023 £ | 2022 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Investments | 13 | 3,773,767 | 3,938,970 |
| **Current assets** | | | |
| Cash at bank and in hand | | 29,219 | 113,136 |
| **Creditors: amounts falling due within one year** | 14 | 7,240 | 5,941 |
| **Net current assets** | | 21,979 | 107,195 |
| **Total assets less current liabilities** | | 3,795,746 | 4,046,165 |
| **Net assets** | | 3,795,746 | 4,046,165 |
| **Funds of the charity** | | | |
| Income funds | | (16,466) | (53,902) |
| Capital funds | | 3,812,212 | 4,100,067 |
| **Total charity funds** | 15 | 3,795,746 | 4,046,165 |

These financial statements were approved by the board of trustees and authorised for issue on 6th July 2023, and are signed on behalf of the board by:

M. G. Brabner

.....

Mr M G Brabner
Trustee

.....

Mr R E S Gill
Trustee

Trevor Leary

.....

Mr T A F Leary
Trustee

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Activities

## Year ended 5 April 2023

| | Note | 2023 Income £ | 2023 Capital £ | 2023 Total funds £ | 2022 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Investment income | 4 | 103,421 | – | 103,421 | 91,615 |
| **Total income** | | 103,421 | – | 103,421 | 91,615 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Investment management costs | 5 | – | 18,579 | 18,579 | 19,676 |
| Expenditure on charitable activities | 6,7 | 65,985 | 5,481 | 71,466 | 106,819 |
| **Total expenditure** | | 65,985 | 24,060 | 90,045 | 126,495 |
| Net (losses)/gains on investments | 9 | – | (263,795) | (263,795) | 114,215 |
| **Net (expenditure)/income and net movement in funds** | | 37,436 | (287,855) | (250,419) | 79,335 |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | (53,902) | 4,100,067 | 4,046,165 | 3,966,830 |
| **Total funds carried forward** | | (16,466) | 3,812,212 | 3,795,746 | 4,046,165 |

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

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated.

### 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 to include the required revaluation of financial instruments at fair value.

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

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Fund accounting**

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

All the charitable trust's funds are currently unrestricted.

**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.

**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.

### 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.

Fair value on fixed asset investments is measured at the balance sheet date as follows:

- listed securities at mid market value;
- listed securities held in foreign currencies at mid market value and translated into their sterling equivalent at the accounting date;
- Government Securities at mid market value and do not include accrued interest

Unrealised gains and losses are included on the Statement of Financial Activities

### Financial Instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## 4. Investment Income

| | Income £ | Capital £ | **Total Funds 2023 £** |
|---|---|---|---|
| Income from listed investments | 102,406 | – | 102,406 |
| Bank interest receivable | 1,015 | – | 1,015 |
| | 103,421 | – | 103,421 |

| | Income £ | Capital £ | Total Funds 2022 £ |
|---|---|---|---|
| Income from listed investments | 90,071 | – | 90,071 |
| Bank interest receivable | – | 1,544 | 1,544 |
| | 90,071 | 1,544 | 91,615 |

## 5. Investment management costs

| | Capital £ | **Total Funds 2023 £** | Capital £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Portfolio management | 18,579 | 18,579 | 19,676 | 19,676 |

## 6. Expenditure on charitable activities by fund type

| | Income £ | Capital £ | **Total Funds 2023 £** |
|---|---|---|---|
| To fund Scholars | 58,030 | – | 58,030 |
| Support costs | 7,955 | 5,481 | 13,436 |
| | 65,985 | 5,481 | 71,466 |

| | Income £ | Capital £ | Total Funds 2022 £ |
|---|---|---|---|
| To fund Scholars | 92,839 | – | 92,839 |
| Support costs | 7,921 | 6,059 | 13,980 |
| | 100,760 | 6,059 | 106,819 |

### 7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2023 £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Funding of Scholars | 58,030 | 2,474 | 60,504 | 94,701 |
| Governance costs | – | 10,962 | 10,962 | 12,118 |
| | 58,030 | 13,436 | 71,466 | 106,819 |

### 8. Analysis of support costs

| | Analysis of support costs £ | Total 2023 £ | Total 2022 £ |
|---|---|---|---|
| Communications and IT | 1,764 | 1,764 | 1,440 |
| Governance costs | 10,962 | 10,962 | 12,118 |
| Other costs | 710 | 710 | 422 |
| | 13,436 | 13,436 | 13,980 |

### 9. Net (losses)/gains on investments

| | Capital £ | Total Funds 2023 £ | Capital £ | Total Funds 2022 £ |
|---|---|---|---|---|
| Gains/(losses) on listed investments | (263,795) | (263,795) | 114,215 | 114,215 |

### 10. Independent examination fees

| | 2023 £ | 2022 £ |
|---|---|---|
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 1,170 | 1,170 |

### 11. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

### 12. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable trust during the year. Mr M G Brabner and Mr R E S Gill, two of the trustees, are also a Consultant and a Partner respectively with Brabners LLP who charge for the legal and advisory services they provide to the charitable trust. During the year costs invoiced including vat amounted to £8,621 (2022: £9,778).

## 13. Investments

| | Listed Investments £ |
|---|---|
| **Cost or valuation** | |
| At 6 April 2022 | 3,938,970 |
| Additions | 558,353 |
| Disposals | (448,455) |
| Fair value movements | (275,101) |
| **At 5 April 2023** | 3,773,767 |

All investments shown above are held at valuation.

Investments are held in a portfolio and are valued at open market value.

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

| | 2023 £ | 2022 £ |
|---|---|---|
| Accruals and deferred income | 7,240 | 5,941 |

## 15. Analysis of charitable funds

**Unrestricted funds**

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2023 £ |
|---|---|---|---|---|---|
| Income funds | (53,902) | 103,421 | (65,985) | – | (16,466) |

| | At 6 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2022 £ |
|---|---|---|---|---|---|
| Income funds | (43,213) | 90,071 | (100,760) | – | (53,902) |

| | At 6 April 2022 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2023 £ |
|---|---|---|---|---|---|
| Capital funds | 4,100,067 | – | (24,060) | (263,795) | 3,812,212 |

| | At 6 April 2021 £ | Income £ | Expenditure £ | Gains and losses £ | At 5 April 2022 £ |
|---|---|---|---|---|---|
| Capital funds | 4,010,043 | 1,544 | (25,735) | 114,215 | 4,100,067 |

## 16. Analysis of net assets between funds

| | Capital £ | Income £ | Total Funds 2023 £ |
|---|---|---|---|
| Investments | 3,773,767 | – | 3,773,767 |
| Current assets | 42,065 | – | 42,065 |
| Creditors less than 1 year | (3,620) | (16,466) | (20,086) |
| **Net assets** | 3,812,212 | (16,467) | 3,795,746 |

| | Capital £ | Income £ | Total Funds 2022 £ |
|---|---|---|---|
| Investments | 3,938,970 | – | 3,938,970 |
| Current assets | 164,067 | – | 164,067 |
| Creditors less than 1 year | (2,970) | (53,902) | (56,872) |
| **Net assets** | 4,100,067 | (53,902) | 4,046,165 |

**THE JOSEPH AND ELIZABETH HODGSON TRUST FUND**

England & Wales - Charity number 1108192

# Accounts

**JOSEPH & ELIZABETH HODGSON TRUST FUND**

**Registered Charity number: 1108192**

**Accounts and Trustees' Report**
**for the year to 5 April 2022**

Trustees: Mr M G Brabner
Mr T A F Leary
Mr R E S Gill

# JOSEPH ELIZABETH HODGSON TRUST FUND
# ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

## INDEX


| Page | |
|---|---|
| 3 | Independent Examiner's Report |
| 4-9 | Trustees' Annual Report |
| 10 | Statement of Financial Activities |
| 11 | Balance Sheet |
| 12-13 | Notes to the Accounts (including accounting policies) |
| 14 | Capital Account |
| 15-20 | Schedule of Investments |
| 21 | Income account |
| 22-27 | Investment Income |
| 28 | Sale of Investments |
| 29 | Trustees' Policy Statement |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

## INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE JOSEPH & ELIZABETH HODGSON TRUST FUND

I report on the accounts of the Joseph & Elizabeth Hodgson Trust Fund (the Trust) for the year ended 5th April 2022.

### Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 (" the 2011 Act") and that an independent examination is needed. It is my responsibility to :

i) examine the accounts under Section 145 of the 2011 Act;
ii) follow the procedures laid out under the General Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act; and
iii) state whether particular matters have come to my attention.

### Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that may be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

### 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:

i) the accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
ii) the accounts do not accord with those records; or
iii) the accounts do not comply with 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.

G Mattocks FCA
Mattocks Grindley
Widnes WA8 0WN

29/12/22

# JOSEPH ELIZABETH HODGSON TRUST FUND
# ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022
## TRUSTEES REPORT

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2022, which have been prepared in accordance with the Charities Act 2011 and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice 2005 on Accounting for Charities (SORP).

### Statement of Trustees Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each financial year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those 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 applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and the rules 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 account are prepared by them under Section 130 of the Charities Act 2011, those statements 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.

### Legal and Administrative Matters

| | |
|---|---|
| Name of Charity | The Joseph & Elizabeth Hodgson Trust Fund |
| Charity Number | 1108192 |
| Governing Instrument | Declaration of Trust dated 15th February 2005 establishing an unincorporated Charitable Trust |
| Trustees | Mr M G Brabner<br>Mr T A F Leary<br>MR R E S Gill |
| Principal Office of the Charity | Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| Investment Advisers | Investec Wealth & Investment<br>The Plaza<br>Old Hall Street<br>Liverpool L3 9AB |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

| | |
|---|---|
| Solicitors | Brabners LLP<br>Horton House<br>Exchange Flags<br>Liverpool L2 3YL |
| Independent Examiner | Giles Mattocks FCA<br>Mattocks Grindley<br>18 Mulberry Avenue<br>Widnes WA8 0WN |

## Structure, Governance and Management

The declaration of trust established a general charitable trust. The Trustees do not themselves engage in charitable activities other than the making of charitable donations and monitoring and evaluating the outcomes and impacts of those donations.

The Trust was established by deed in February 2005 and given charitable status shortly thereafter. Investments were transferred to the Trustees from the Executors of the late Mrs E Hodgson in the year to 5th April 2006. By her Will, Mrs Hodgson had stated her residuary estate should be held upon trust "for such charitable object or objects or for such charitable purpose or purposes anywhere in the world as my Trustees in their absolute discretion select". Mrs Hodgson went on to express the wish that her Trustees should exercise that discretion " to advance the education and training (provided that it shall fall within the meaning of charitable) of law students, trainee solicitors and solicitors or other persons connected with or involved with the solicitors profession or living within or working for the benefit of or otherwise having a significant connection (to the satisfaction of my Trustees) within the County of Merseyside".

The objects of the Trust are set out in Clause 2 of the Settlement Deed which provides that the Trustees are to apply the income with a power to apply capital for such charitable object or objects or such charitable purpose or purposes according to the laws of England and Wales as the Trustees shall in their absolute discretion select.

The Trustees meet three times a year to review investment performance, the progress of the Scholars and any other matters arising.

## Objectives and Activities of the Charity

The Trustees have set up a scheme of Hodgson Law Scholars to be selected through a Selection Committee composed of academic lawyers working within the Law School of the University of Liverpool. The Committee choose Hodgson Law Scholars each year from applicants from Colleges and Universities worldwide, though the Trustees have decided that normally applications from students in EU/UK countries should be excluded. Scholars attend the Law School of the University of Liverpool and pursue a postgraduate degree in Law.

The Trustees wish Hodgson Law Scholars to benefit from education in Liverpool with a view to encouraging the intellectual growth of promising Law Students and nurturing close links with Liverpool City Region.

During the years 2007 to 2011, a total of 10 Scholars were funded, two Scholars each year, and experience was gained in operating the Scholarships. During these years, it became recognised that the benefits to both the Scholars and the City Region of having postgraduate students of high calibre were manifold. The availability of the scholarships enables students of a very high quality to study at university in Liverpool in preference to other universities, to the benefit of the Law School.

In 2012, the Trustees reviewed the operation of the scheme in the light of global competition for the highest calibre of students, the impact of the Scholarships and the need to enhance connections and relationships with the practising profession and decided to extend the scheme on a trial basis to PhD students, normally at the rate of one a year.

PhD students are not limited to non EU/UK countries. The objective of the PhD scheme is to fund Scholars who may achieve higher profile in law and have a more substantial connection with the City Region and enhance the profile of the University Law School. In the year to 5th April 2013, two PhD students were selected with a further PhD student in the year to 5th April 2014. In addition, two LLM students were funded in each of those two years. Sadly, neither of the 2013 PhD students managed to complete their PhD's. However the PhD student selected in the year to 5th April 2014 successfully completed her PhD in "Exceptional case funding under the Legal Aid Sentencing and Punishment of Offenders Act 2012 (LASPO): fit for purpose?" at Liverpool University Law School in the year to 5th April 2018. A second PhD scholar recruited in 2016 completed her PhD on "Climate Change and International Human Rights Law" in 2019. Two further PhD scholars were recruited in the year to 5th April 2019; one doing a PhD on "The Impact of the UK's withdrawal from the EU on devolution" and the other on "the UK's Position in Collective Security Concerns in consideration of EU Law and multi-lateral treaties". The Trustees have agreed not to fund further PhD scholars until all the current PhD scholars have completed their degrees.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in making their grants for Scholarships. The Trust's policy is to seek high calibre Scholars who may benefit from legal education in Liverpool with a view to encouraging their professional development and aspirations as well as intellectual growth and the nurturing of close links with the legal, academic and professional community in the Liverpool City Region. It is a condition of Scholars' applications that they demonstrate their aspirations for their future careers including the potential benefit of their continuing relationship with the Liverpool City Region after completion of their studies.

Since 2011, the Trust has funded a further 31 LLM Scholars as well as the 6 PhD scholars mentioned above.

There have been scholars from India, China, Columbia, Panama, Vietnam, the Maldives, Thailand, Bolivia, Bosnia, Russia, Malaysia, the USA, Uganda, Bangladesh, Ukraine, Jordan, Zambia, Peru, Mexico, Indonesia, Brazil, Azerbaijan, Kenya, Mongolia, Zimbabwe, Macedonia, Pakistan and Nigeria.

A further part of the Trust's mission is to develop an active alumni programme to encourage Scholars to maintain their own network as part of a continuing benefit to the legal communities within the Liverpool City Region.

The strong links established with the Law School of the University of Liverpool have created a useful dialogue.

In addition, the PhD students are strengthening ties between the University of Liverpool School of Law and legal practitioners in Liverpool and elsewhere. The awareness of the Scholars' research amongst the legal profession indicates that the scholarship is fulfilling its objective of promoting ties between the Law School and the legal profession and is having a positive impact on both the Law School and the legal community in the city.

A website and social media are being used to enhance the benefits being gained from the Scholarships and to help interested applicants. The aim of enhancing the Scholars' visibility is being achieved with prospective applicants using social media channels for information about the Hodgson Scholarships. The social media channels also facilitate an ongoing dialogue between current and past Scholars as a distinct group and encourage the Scholars to share their experiences and achievements.

## Achievements and Performance

The progress of the early scholars has been encouraging and the Trustees were anxious to ensure that the beneficial impacts of their work were maximised. Accordingly, they engaged with the Law School with a view to identifying and evaluating the outcomes. Evidence of impact and outcomes in the following categories was sought:-

1. The life of the individual Scholar - intellectual growth, development, ambition and prospects.
2. The activities of the Hodgson Scholars collectively.
3. The benefit to the Law School and its reputation.
4. Academic development in the specialist fields in which the Scholars are working.
5. The contacts with the practicing profession and any direct effects on public practice or policies.

The results of these enquiries have revealed a positive and diverse range of beneficial outcomes, namely:

1. Individual Scholars are given the opportunity of an experience of special quality, providing a framework for enhancing the potential of their contribution to society.
2. The Law School is given access to a level of global talent and the benefits that brings to its work and reputations.
3. Liverpool and its legal profession are given a link to the academic and international communities.

The Trustees will continue to monitor the benefits of the scheme and indeed recently sought informal feedback/testimonials from the Scholars to establish the benefits to them, which appear considerable.

The year under review was again challenging due to the pandemic. Two LLM Scholars completed their degrees, one remotely. Both had excellent academic performances and they and the PhD Scholars engaged in activities in the Law Faculty.

The Trust can look forward to the future of the Scholarships and its continuing work contributing to the transformative effect of legal education for individuals and their communities.

## Financial Review

Total incoming resources were £91,615 (£68,173 in the year to 5th April 2021) with £19,676 being used to generate such funds (£18,018 in the year to 5th April 2021). Donations totalling £92,839 have been made in the year (£113,034 in the year to 5th April 2021) and £13,539 has been paid in respect of governance costs in the year (£7,428 in the year to 5th April 2021).
There were gains on the sale of investments totalling £3,568 (2021: £66,551) and unrealised gains on revaluation totalling £110,647 (2021: £754,484).

Investments:

The Trust's capital is all invested in quoted investments. The value of the Trust's portfolio at 5th April 2022 totalled £3,938,970 (£3,894,750 as at 5th April 2021). The Trustees have reviewed the porfolio regularly and are satisfied with its performance.

Reserves:

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, income levels are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Investment Policies:

As there are no specific restrictions on investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their powers to Investec to manage the investments on a discretionary basis. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement (see page 29). Also in accordance with the Trustee Act 2000, the Trustees review the policy regularly. The Trustees have been kept informed of global market conditions and have held discussions with their Investement Advisers on the optimum strategy in order to maintain sustainability.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

## Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position and in particular to enhance the Scholarship experience in the light of their intended examination of the impact and outcomes as mentioned above.

Dated 29th December 2022

Mr M G Brabner

Mr R E S Gill

Mr T A F Leary

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

### STATEMENT OF FINANCIAL ACTIVITIES

| | | Unrestricted funds 2021 | | Total Funds | |
|---|---|---|---|---|---|
| **Incoming Resources** | | Capital | Income | 2022 | 2021 |
| | | £ | £ | £ | £ |
| Incoming resources from generated funds | | | | | |
| Investment income | 3 | 1,544 | 90,071 | 91,615 | 68,173 |
| Total incoming resources | | 1,544 | 90,071 | 91,615 | 68,173 |
| **Resources expended** | | | | | |
| **Costs of generating funds** | | | | | |
| Investment management | 6 | 19,676 | | 19,676 | 18,018 |
| Charitable activities | 4 | | 92,839 | 92,839 | 113,034 |
| Governance | 5 | 6,059 | 7,480 | 13,539 | 7,428 |
| Scholars Dinner | | | 422 | 422 | |
| Bank transfer fee | | | 19 | 19 | 19 |
| Total resources expended | | 25,735 | 100,760 | 126,494 | 138,499 |
| Net outgoing resources for the year | | (24,191) | (10,689) | (34,879) | (70,326) |
| Gain on revaluation of Investments | | 110,647 | | 110,647 | 754,484 |
| Gain on sale of Investments | | 3,568 | | 3,568 | 66,551 |
| Total funds brought forward at 5th April 2021 | | 4,010,043 | (43,213) | 3,966,829 | 3,216,120 |
| Total funds carried forward at 5th April 2022 | | 4,100,067 | (53,902) | 4,046,165 | 3,966,829 |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

## BALANCE SHEET AS AT 5TH APRIL 2022

| | | |
|---|---|---|
| Capital account per Schedule 1 | | 4,100,067 |
| Income account per Schedule 3 | | (53,902) |
| | | 4,046,165 |
| Represented by:- | | |
| Trust Investments at Market Value per Schedule 2/6 | | 3,938,970 |
| Cash held by Investec Wealth & Investment Limited | | |
| Capital | 84,074 | |
| Income | 18,773 | |
| Cash held by Brabners LLP | 10,289 | 113,136 |
| less: Creditors | | |
| Bank transfer fees | 19 | |
| Brabners LLP (Half yearly invoice) | 3,582 | |
| Independent Examiners Fee | 2,340 | (5,941) |
| | | 4,046,165 |

These accounts were approved by the Trustees

Signed.....
Mr M G Brabner

Signed.....
Mr B E S Gill

Signed.....
Mr T A F Leary

## NOTES TO THE ACCOUNTS

### 1. Accounting Policies - Basis of Preparation

The financial statements have been prepared on an accruals basis in accordance with part VI of the Charities Act 1993 and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice 2005 on Accounting for Charities (SORP) issued in March 2005 and the Charities Act 2011. The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust.

The accounts have been prepared under the historical cost convention, except for investments that are included at valuation.

**Assets**

Assets are accounted for in the Fund under the historcial cost convention, except for stock market investments which are valued at market value.

**Valuation of investments**

Investments held in the fund are included at their maket value as follows:
(a) listed securities are valued at the mid-market value ruling at the accounting date
(b) listed securities held in foreign currencies have been valued at the mid-market value and translated into their sterling equivalent at the rates ruling at the accounting date
(c) gilts are valued at the mid-market value ruling at the Balance Sheet date and do not include interest which has accrued up to that date.

**Incoming Resources**

Income is recognised when it is due to the Charity at the Balance Sheet date.

Dividends are included within the accounts when they are due to the Trustees at the accounting date.

**Resources Expended**

Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and the support it requires. They are not related to the direct management function.

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

### NOTES TO THE ACCOUNTS

**Trustees Expenses**

No amounts were paid to the Trustees during the year.

**2. Voluntary Income**

There was no voluntary income for the year ended 5th April 2022.

**3. Investment Income**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Stock exchange investments | 91,165 | 68,170 |
| Interest received Brabners LLP | | 3 |
| | 91,165 | 68,173 |

**4. Charitable Activities**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Donations | 92,839 | 113,034 |

**5. Governance costs**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Accountancy, Legal and Independent Examiner's Fees | 13,539 | 7,428 |

**6. Other resources expended**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Investment management costs | 19,676 | 18,018 |

**7. Cash at bank**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Brabners LLP | 10,289 | 7,569 |
| Barclays PLC | 0 | 22,689 |
| | 10,289 | 30,258 |

**8. Current liabilities: amounts falling due within one year**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Accountancy, legal and Independent Examiner's fees | 5,940 | 3,660 |
| Outstanding final fee payment for Liverpool University 2020 LLM and PhD Scholars | 0 | 55,857 |
| | 5,940 | 59,517 |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**Schedule 1**

**CAPITAL ACCOUNT**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Balance at 5th April 2021 | 4,010,043 | 3,211,037 |
| Add: | | |
| Equalisation payment | 1,544 | 92 |
| Gain on sale of Investments per Schedule 6 | 3,568 | 66,551 |
| Unrealised gain on revaluation to market value at 5 April 2022 at 5 April 2022 (Schedule 2) | 110,647 | 754,484 |
| | 4,125,802 | 4,032,165 |
| less: | | |
| Investec Wealth and Investment Ltd fees | 19,676 | 18,018 |
| DSG Tax Return | - | 420 |
| Brabners LLP annual fees | 4,889 | 3,000 |
| Fees for preparation of a deed of appointment | - | 360 |
| Independent Examiner's fees | 1,170 | 324 |
| | 25,735 | 22,122 |
| To Balance Sheet | 4,100,067 | 4,010,043 |

Note:-

| Capital account | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Represented by:- | | |
| Investments at market value | 3,938,970 | 3,894,750 |
| Cash | 161,097 | 115,293 |
| | 4,100,067 | 4,010,043 |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 2/1**

### SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022

| Holding | Security | Market Value at 5.4.2021 or cost | Market Value at 5.4.2022 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 486 | Astrazeneca plc ord $0.25 | 34,863 | 50,228 | 15,365 |
| 680 | British American Tobacco plc - ord 25p | 18,464 | 21,956 | 3,492 |
| 1220.000 | Diageo plc ord 28 101/108p | 36,682 | 48,541 | 11,859 |
| 2,250 | Glaxosmithkline plc ord 25p | 28,748 | 38,331 | 9,583 |
| 4,700 | HSBC Holdings plc ord $0.50 (UK reg) | 19,887 | 24,807 | 4,920 |
| 8,100 | Legal & General Group plc ord 0.25p | 22,968 | | |
| (8,100) | | (22,968) | | |
| 0 | | 0 | | |
| 1,100 | Rio Tinto plc ord 10p | 60,297 | 67,315 | 7,018 |
| 11,570 | Artemis Fund Managers Ltd High Income Fund | 8,527 | 8,043 | (484) |
| 1,600 | Experian plc ord USD 0.10 | 40,744 | | |
| (420) | | (10,695) | | |
| 1,180 | | 30,049 | 34,887 | 4,838 |
| 1,100 | Findlay Park Funds plc FP American Smaller Cos | 131,496 | 150,721 | 19,225 |
| 1,140 | Unilever plc ord 0.031111p | 45,848 | 40,310 | (5,538) |
| 47,650 | Manfd Mgmnt UK Ltd Man GLG Japan Core Alpha Prof | 86,675 | | |
| | acc dividend adjustment | 1,552 | | |
| | | 88,227 | 93,346 | 5,119 |
| 6,250 | Aviva plc ord 25p | 25,572 | 27,503 | 1,931 |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**Schedule 2/2**

**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022**

| Holding | Security | Market Value at 5.4.2021 or cost | Market Value at 5.4.2022 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 1,460 | Smith & Nephew ord | 19,852 | | |
| (1,460) | US$0.20 | (19,852) | | |
| 0 | | 0 | | |
| 1530 | Compass Group ord 0.1105 | 22,870 | 25,180 | 2,310 |
| 34,166 | Int Public Partners 0.0001p | 57,536 | 58,526 | 990 |
| 10,204 | Melrose Indst plc ord .686 | 17,719 | | |
| (1,021) | 9:10 consolidation | (1,773) | | |
| 9,183 | | 15,946 | 11,288 | (4,658) |
| 11,480 | Baillie Gifford American | 198,374 | | |
| (2,340) | Brow Inc | (40,435) | | |
| 9,140 | | 157,939 | 124,852 | (33,087) |
| 45,079 | GCP Infrastructure Ord 0.01p | 46,116 | 50,308 | 4,192 |
| 112,475.55 | Schroder Unit Tst Asian | 154,654 | | |
| | acc dividend adjustment | 1,042 | | |
| (48,668) | Alpha Plus Zacc | (67,369) | | |
| 112,476 | | 88,326 | 80,461 | (7,865) |
| 1,550 | BHP Group PLC US$0.50 | 32,050 | 45,954 | 13,904 |
| 8,354.208 | Blackrock AM UK Blk UK Smaller Cos Acc | 116,625 | | |
| | acc dividend adjustment | 1,001 | | |
| | | 117,626 | 121,569 | 3,943 |
| 66,876.37 | Franklin Templeton Inc UK Mid Cap W | 99,967 | | |
| | acc dividend adjustment | 1,907 | | |
| | | 101,874 | 96,302 | (5,572) |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 2/3**

### SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022

| Holding | Security | Market Value at 5.4.2021 or cost | Market Value at 5.4.2022 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 62,920 | Primary Health Property | 92,964 | | |
| (35,384) | ord 0.125 | (52,808) | | |
| 27,536 | | 40,156 | 41,566 | 1,410 |
| 122,812.1578 | Royal London UTM Stlng Credit Gross MC | 175,867 | 165,428 | (10,439) |
| 103,000 | Charities Property Fund | 128,111 | | |
| (103,000) | Income | (128,111) | | |
| 0 | | 0 | | |
| 620 | Intertek Group ord 0.01p | 35,470 | 32,779 | (2,691) |
| 74,732.989 | JP Morgan AM UK Ltd US Equity Income C Inc Nav | 96,854 | 113,594 | 16,740 |
| 37,000 | Blackrock European | 92,223 | | |
| (10,021) | Dynamic Fund | (24,977) | | |
| 26,979 | | 67,246 | 69,570 | 2,324 |
| 48,700 | Nextenergy Solar Frd | 49,041 | 50,307 | 1,266 |
| £77,000 | UK (Govt) 2% Gilt 7/09/25 | 83,008 | 78,434 | (4,574) |
| 715 | Invesco Physical MA Secured Gold Ltd Nts US$ | 86,564 | 101,443 | 14,879 |
| 4,410 | Auto Trader Group ord 0.01 | 24,692 | 29,106 | 4,414 |
| 48,328 | Civitas Social Hon ord 0.01 2/12/22 | 52,098 | 42,577 | (9,521) |
| 35,000 | Citi Group Gbl Lux 0% | 59,255 | 58,625 | (630) |
| 838 | Associated British Foods | 20,535 | | |
| (838) | ord 0.0568 | (20,535) | | |
| 0 | | 0 | | |
| £56,900 | UK (Govt) 0.125% index linked Snr 22.03.26 | 76,032 | 80,648 | 4,616 |
| 23,386 | Polar Cap Gbl Health | 56,828 | | |
| (23,386) | ord 0.25 | (56,828) | | |
| 0 | | 0 | | |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

Schedule 2/4

### SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022

| Holding | Security | Market Value at 5.4.2021 or cost | Market Value at 5.4.2022 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 77,050.458 | M&G Securities Ltd Gbl Floating Rate High Yield (18/06/20) | 74,731 | 74,531 | (200) |
| 79,400 | Schroeder Unit Tst Europe C Inc Nav Sett | 67,506 | 69,539 | 2,033 |
| 60,000 | Valu-Trac Invest Protean Capital Eledr A Dis | 58,519 | 57,075 | (1,444) |
| 70,400 | RBC Toronto 1.5% Nts | 64,137 | | |
| (70,400) | Steepener 29/08/22 | (64,137) | | |
| 0 | | 0 | | |
| 2,250 | Halma PLC ord 0.10p | 54,866 | | |
| (1,060) | | (25,848) | | |
| 1,190 | | 29,018 | 30,666 | 1,648 |
| 26,500 | Link Fund Sol Ltd LF | 97,687 | 102,014 | 4,327 |
| 60,000 | Linked Fund Sol Ltd | 129,276 | | |
| (15,300) | Miton US Smaller Cos | (32,965) | | |
| 44,700 | Now premier Portfolio | 96,311 | 79,030 | (17,281) |
| 16,900 | Sequoia Economic INPV | 17,627 | 17,356 | (271) |
| 415 | London Stock Exchange | 29,996 | | |
| 144 | ord 0.06918604 | 9,779 | | |
| 559 | | 39,775 | 46,727 | 6,952 |
| 1,840 | Bunzl ord 0.32142857 | 43,433 | 56,681 | 13,248 |
| 9,800 | Ishares PLC USD | 52,151 | 53,096 | 945 |
| 87,500 | Thesis UT Mgmnt Ltd Tellworth UK Smt CO | 129,929 | | |
| | acc dividend adjustment | 794 | | |
| | | 130,723 | 123,375 | (7,348) |
| 3,390 | National Grid ord 0.12431289p | 29,276 | 41,044 | 11,768 |
| 5,200 | Phoenix Gp Hldg ord 0.10p | 37,060 | 32,427 | (4,633) |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 2/5**

### SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022

| Holding | Security | Market Value at 5.4.2021 or cost | Market Value at 5.4.2022 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 1,200 | Greggs ord 0.02p | 27,576 | 29,376 | 1,800 |
| 575 | Findley Park Fds American | 68,839 | 78,867 | 10,028 |
| 114,110 | Canadian Imperial Bank 136% S&P Accul 26 USD | 101,958 | 118,241 | 16,283 |
| 319 | Invesco Physical Secured | 38,593 | | |
| 178 | Gold Lkd Nts 31/12 | 23,024 | | |
| 497 | | 61,617 | 70,606 | 8,989 |
| 1,450 | Schroder PLC Non Vtg Ord | 36,649 | 28,667 | (7,982) |
| 152,000 | FIL Inv Suc UK Money Builder income | 154,584 | 143,154 | (11,430) |
| 12,910 | Frst Sentier Invr Stewart Invrs Asia Pac Ldrs | 124,281 | | |
| | accc dividend adjustment | 297 | | |
| | | 124,578 | 130,193 | 5,615 |
| **PURCHASES IN YEAR** | | | | |
| 48,480 | Aquila Energy Effi ord 0.01 | 48,515 | 36,724 | (11,791) |
| 102,000 | Barclays Bank PLC 602% FTSE/S&P Inc | 101,035 | 101,031 | (4) |
| 43,440 | Empiric Student GBP 0.01 | 39,740 | 38,966 | (774) |
| 63,000 | FIL Inv Svcs UK Global Div | 136,871 | 136,899 | 28 |
| 23,600 | GCP Student Living Ord .01 | 40,156 | | |
| (23,600) | | (40,156) | | |
| 0 | | 0 | | |
| 1,710 | Relx PLC GBP 0.1444 | 36,627 | 41,801 | 5,174 |

Schedule 2/6

## SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2022

**PURCHASES IN YEAR**

| | | | | |
|---|---|---|---|---|
| 10,800 | Secure Income REIT | 40,482 | 48,978 | 8,496 |
| 93,600 | Schroder Unit Tst Global C | 60,210 | 67,401 | 7,191 |
| Unrealised gain on revaluation to market value at 5 April 2022 to Schedule 1 | | | 3,938,970 | 110,647 |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**Schedule 3**

**INCOME ACCOUNT**

| | 2022 | 2021 |
|---|---|---|
| | £ | £ |
| Balance at 5th April 2021 | (43,213) | 5,083 |
| Add:- | | |
| Dividends per Schedule 4/4 | 54,103 | 68,077 |
| Other investment income per Schedule 5/2 | 35,968 | |
| Brabners LLp gross interest | - | 3 |
| | 46,858 | 73,164 |
| Less:- | | |
| Income payments: | | |
| To fund PhD students | 36,259 | 55,454 |
| To fund LLM students | 56,580 | 57,580 |
| Bank transfer fees | 19 | 19 |
| Independent Examiner's Fees | 1,170 | 324 |
| Brabners LLP annual fees | 4,889 | 3,000 |
| Website fees | 1,421 | |
| Scholars Dinner | 422 | |
| | (100,760) | (116,377) |
| To Balance Sheet | (53,902) | (43,214) |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**Schedule 4/1**

**DIVIDENDS**

| Holding | Date | Dividend |
|---|---|---|
| **UK DIVIDENDS** | | |
| Associated British Foods | 09/07/2021 | 51.96 |
| Astrazeneca | 13/09/2021 | 314.93 |
| | 28/03/2022 | 706.16 |
| Auto Trader Group | 24/09/2021 | 220.50 |
| | 28/01/2022 | 119.07 |
| Aviva | 14/05/2021 | 875.00 |
| | 07/10/2021 | 459.38 |
| BHP Group PLC | 21/09/2021 | 2,237.86 |
| British American Tobacco | 12/05/2021 | 366.52 |
| | 19/08/2021 | 366.52 |
| | 11/11/2021 | 366.52 |
| | 09/02/2022 | 366.52 |
| Bunzl | 01/07/2021 | 704.72 |
| | 05/01/2022 | 298.08 |
| Compass Group | 28/02/2022 | 214.20 |
| Diageo | 08/04/2021 | 341.11 |
| | 07/10/2021 | 544.00 |
| Experian | 23/07/2021 | 377.23 |
| | 04/02/2022 | 137.98 |
| Glaxosmithkline | 08/04/2021 | 517.50 |
| | 08/07/2021 | 427.50 |
| | 07/10/2021 | 427.50 |
| | 13/01/2022 | 427.50 |
| Greggs | 08/10/2021 | 180.00 |
| Halma | 12/08/2021 | 242.55 |
| | 04/02/2022 | 87.47 |

**JOSEPH ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022**

**Schedule 4/2**

**DIVIDENDS**

| | | |
|---|---|---|
| HSBC Holdings PLC | 29/04/2021 | 507.24 |
| | 30/09/2021 | 240.65 |
| Intertek Group | 18/06/2021 | 443.92 |
| | 07/10/2021 | 212.04 |
| JP Morgan Europe - Aremis | 19/04/2021 | 92.06 |
| | 28/07/2021 | 115.85 |
| | 12/10/2021 | 97.86 |
| | 12/01/2022 | 93.66 |
| Legal & General Gp | 27/05/2021 | 1,023.84 |
| | 20/09/2021 | 419.58 |
| London Stock Exchange | 26/05/2021 | 214.56 |
| | 21/09/2021 | 103.75 |
| Melrose Indust PLC | 19/05/2021 | 76.53 |
| | 15/10/2021 | 68.87 |
| National Grid | 18/08/2021 | 1,090.22 |
| | 19/01/2022 | 583.42 |
| Polar Cap Gbl Heal | 31/08/2021 | 233.86 |
| Phoenix Gp Hdgs PL | 18/05/22021 | 1,253.20 |
| | 03/09/2021 | 1,253.20 |
| Primary Hlth Prop | 25/02/2022 | 447.46 |
| Rio Tinto | 15/04/2021 | 3,174.93 |
| | 23/09/2021 | 4,445.10 |
| Schroders PLC | 06/05/2021 | 1,145.50 |
| | 23/09/2021 | 536.50 |
| Smith & Nephew | 12/05/2021 | 242.65 |
| | 27/10/2021 | 153.30 |
| Unilever PLC | 10/06/2021 | 422.94 |
| | 08/09/2021 | 421.00 |
| | 01/12/2021 | 410.17 |
| | 22/03/2022 | 410.63 |

Schedule 4/3

## DIVIDENDS

### UK UNIT TRUST DIVIDENDS

| | | | |
|---|---|---|---|
| Blackrock Am UK | | 30/04/2021 | 210.55 |
| | | 29/10/2021 | 790.06 |
| First Sentier Invr | | 30/09/2021 | 297.09 |
| Franklin Tmpltn Fd | | 28/05/2021 | 676.82 |
| | | 30/11/2021 | 1,229.79 |
| JP Morgan Funds Ltd | | 30/04/2021 | 485.76 |
| US Equity Inc K GBP | | 30/07/2021 | 470.82 |
| | | 29/10/2021 | 530.60 |
| | | 31/01/2022 | 485.76 |
| Link Fund Sol Ltd | | 14/05/2021 | 300.99 |
| LF Ruffer Total rtn | | 15/11/2021 | 864.32 |
| Man Fd Mfmnt UK Ltd | | 31/07/2021 | 1,552.48 |
| Schroder Unit Trust | | 31/08/2021 | 1,041.75 |
| | | 19/11/2021 | 315.24 |
| | | 15/03/2022 | 768.27 |
| Thesis UT Mgmt Ltd | | 31/05/2021 | 93.19 |
| | | 30/11/2021 | 700.79 |

### OVERSEAS DIVIDENDS

| | | | |
|---|---|---|---|
| BHP Group Ltd | Australia | 28/03/2022 | 1,741.90 |
| GCP Infrastructure | Jersey | 08/06/2021 | 788.88 |
| | | 09/09/2021 | 788.88 |
| | | 09/12/2021 | 788.88 |
| | | 08/03/2022 | 788.88 |
| INT Public Partner | Guernsey | 04/06/2021 | 1,257.31 |
| | | 17/11/2021 | 1,291.47 |
| Nextenergy Solar F | Guernsey | 08/06/2021 | 858.34 |
| | | 30/09/2021 | 871.73 |
| | | 31/12/2021 | 871.73 |
| | | 31/03/2022 | 871.73 |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 4/4**

**DIVIDENDS**

| | | | |
|---|---|---|---|
| Sequoia Economic | Guernsey | 08/06/2021 | 264.06 |
| | | 06/09/2021 | 264.06 |
| | | 03/12/2021 | 264.06 |
| | | 04/03/2022 | 264.06 |
| Total dividends received to Schedule 3 | | | 54,103.02 |

Schedule 5/1

## OTHER INVESTMENT INCOME

| | | |
|---|---|---|
| **UK INTEREST** | | |
| Barclays Bank PLC £6.2% FTSE/S&P | 12/01/2022 | 3,162.00 |
| UK 2% SNR 7/09/2025 | 07/09/2021 | 770.00 |
| | 07/03/2022 | 770.00 |
| UK 0.125% Idx/Lkd 22/03/26 | 22/09/2021 | 42.01 |
| | 22/03/2022 | 43.75 |
| Deposit account interest | 05/04/2022 | 1.38 |
| **UNIT TRUST INTEREST** | | |
| Charities Prop Fd | 14/05/2021 | 1,435.56 |
| FIL Inv Svcs UK | 26/04/2021 | 265.24 |
| | 26/05/2021 | 431.98 |
| | 25/06/2021 | 434.57 |
| | 26/07/2021 | 431.07 |
| | 26/08/2021 | 469.07 |
| | 24/09/2021 | 435.94 |
| | 26/10/2021 | 430.62 |
| | 26/11/2021 | 423.47 |
| | 26/12/2021 | 422.86 |
| | 26/01/2022 | 511.63 |
| | 25/02/2022 | 437.15 |
| | 25/03/2022 | 396.42 |
| M&G Securities Ltd | 30/06/2021 | 681.43 |
| | 30/09/2021 | 725.35 |
| | 31/12/2021 | 725.89 |
| | 31/03/2022 | 1,077.17 |
| Royal London Utm | 30/06/2021 | 1,241.53 |
| | 30/09/2021 | 1,501.26 |
| | 31/12/2021 | 1,576.54 |
| | 31/03/2022 | 1,536.87 |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 5/2**

### OTHER INVESTMENT INCOME

| | | | |
|---|---|---|---|
| Valu-Trac Investment | | 28/05/2021 | 615.81 |
| Protean Capital Elder | | 31/08/2021 | 602.94 |
| | | 30/11/2021 | 625.20 |
| | | 28/02/2022 | 625.20 |
| **REAL ESTATE INVESTMENT TRUST** | | | |
| Total of UK REIT Distribution | | | 6,497.46 |
| **OVERSEAS INTEREST** | | | |
| Ishares Ii PLC | Eire | 26/05/2021 | 165.62 |
| USD Tips Ucits Etf GBP | | 25/08/2021 | 140.14 |
| | | 24/11/2021 | 121.52 |
| | | 24/02/2022 | 123.48 |
| RBC Toronto | Canada | 29/05/2021 | 2,141.30 |
| 30Y-2Y Steepner 2022 USD | | 29/08/2021 | 2,235.01 |
| | | 29/11/2021 | 1,693.74 |
| Other investment income to Schedule 3 | | | 35,968.18 |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

**Schedule 6**

### SALES OF INVESTMENTS

| Holding | Date of sale | Market Value @ 5/04/2021 or purchase | Sale Proceeds | Profit/ (loss) on sale |
|---|---|---|---|---|
| Associated British Foods Ord 0.0568 | 11/11/21 | 20,535 | 16,824 | (3,711) |
| Baillie Gifford American | 8/2/22 | 40,435 | 30,713 | (9,722) |
| Blackrock Fm Ltd European Dynamic | 20/7/22 | 24,977 | 27,262 | 2,285 |
| Charities Property Fund | 25/3/21 | 128,111 | 127,325 | (786) |
| Experian Ord USD 0.10 | 13/10/21 | 10,695 | 13,036 | 2,341 |
| GCP Student Living ord .01 | 24/12/21 | 40,156 | 50,268 | 10,112 |
| Halma Ord GBP 0.10 | 13/10/21 | 25,848 | 29,297 | 3,449 |
| Legal & General GBP 0.025 | 1/12/21 | 22,968 | 23,133 | 165 |
| Melrose Industries | 31/8/21 | 1,773 | 1,531 | (242) |
| Polar Cap GBL Heal GBP ord 0.25 | 2/9/21 | 56,828 | 68,017 | 11,189 |
| Premier Portfolio Pm US Smaller Cos | 29/4/21 | 32,965 | 34,873 | 1,908 |
| Primary Hlth Pro ord 0.125 | 16/4/21 | 52,808 | 52,474 | (334) |
| RBC Toronto Branch 30Y-2Y Steepner | 12/1/22 | 64,137 | 53,683 | (10,454) |
| Schroder Unit Tst Asian Alpha Plus | 20/7/21 | 67,369 | 65,472 | (1,897) |
| Smith & Nephew ord USD 0.20 | 10/1/22 | 19,852 | 19,117 | (735) |
| Loss on sale to Schedule 1 | | 609,457 | 613,025 | 3,568 |

## JOSEPH ELIZABETH HODGSON TRUST FUND
## ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

### POLICY STATEMENT

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment managers exercising the investment management functions that have been delegated to them by the Trustees.

**Investments**

| | |
|---|---|
| Objectives: | To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share Index and the British Government All Stocks Index and that the income stream will maintain its value in real terms. |
| Risk profile: | The Trustess recognise the risk assocuiated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark. |
| Restrictions: | The investment manager is required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees' objectives, when considering the portfolio as a whole. |
| Benchmark: | FTSE All Share Index |

**Communications and Review:**

| | |
|---|---|
| Frequency of Investment Reports | The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained. |
| | The policy is reviewed at each of these meetings |

**THE JOSEPH AND ELIZABETH HODGSON TRUST FUND**

England & Wales - Charity number 1108192

# Accounts

# JOSEPH & ELIZABETH HODGSON TRUST FUND
# Registered Charity Number: 1108192

## Accounts and Trustees' Report for the Year to 5th April 2021

**Trustees:** Mr M G Brabner
Mr T A F Leary
Mr R E S Gill

**JOSEPH & ELIZABETH HODGSON TRUST FUND**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**INDEX**


| Page | |
|---|---|
| 1 | Independent Examiner's Report |
| 2-7 | Trustees' Annual Report |
| 8 | Statement of Financial Activities |
| 9 | Balance Sheet |
| 10-11 | Notes to the Accounts (including Accounting Policies) |
| 12 | Capital Account |
| 13-19 | Schedule of Investments and Revaluation of Investments |
| 20 | Income Account |
| 21-25 | Investment Income |
| 26 | Sales of Investments |
| 27 | Trustees' Policy Statement |

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

# OF THE JOSEPH & ELIZABETH HODGSON TRUST FUND

I report on the accounts of the Joseph & Elizabeth Hodgson Trust Fund (the Trust) for the year ended 5th April 2021.

## Respective responsibilities of trustees and examiner

As the charity's trustees you are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed. It is my responsibility to :

(i) examine the accounts under Section 145 of the 2011 Act;
(ii) to follow the procedures laid out in the general directions given by the Charity Commission under Section 145 (5)(b) of the 2011 Act; and
(iii) to state whether particular matters have come to my attention.

## Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

## Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with 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.

…….. Dated 2022
G Mattocks FCA

**THE JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**TRUSTEES' REPORT**

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the year ended 5th April 2021, which have been prepared in accordance with the Charities Act 2011 and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice 2005 on Accounting for Charities (the SORP)

## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Under charity law, the Trustees shall prepare financial statements for each financial year which show a true and fair view of the structure, aims, objectives, activities and performance of the Charity. In preparing those 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 applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and the rules 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 enable the trustees to ensure that where any statements of accounts are prepared by them under Section 130 of the Charities Act 2011, those statements 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.

## Legal and Administrative Matters

(A) Name of Charity The Joseph & Elizabeth Hodgson Trust Fund

(B) Charity Number 1108192

(C) Governing Instrument Declaration of Trust dated 15th February 2005 establishing an unincorporated Charitable Trust

**THE JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**TRUSTEES' REPORT (continued)**

## Legal and Administrative Matters (continued)

(D) **Trustees:** Mr M G Brabner
Mr L Holden (retired 14th January 2021)
Mr T A F Leary
Dr A R Harvey (retired 11th May 2020)
Mr R E S Gill (appointed 14th January 2021)

(E) **Principal Office of the Charity:** Horton House
Exchange Flags
Liverpool
L2 3YL

(F) **Bankers:** Barclays plc
Liverpool City Business Centre
48b-50 Lord Street
Liverpool
L2 1TD (account closed September 2021)

(G) **Investment Advisors:** Investec Wealth & Investment
The Plaza 100 Old Hall Street
Liverpool L3 9AB

(H) **Solicitors:** Brabners LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

(I) **Independent Examiner:** G Mattocks FCA
Mattocks Grindley Ltd
18 Mulberry Avenue
Widnes WA8 0WN

## Structure, Governance and Management

The Declaration of Trust established a general charitable trust. The Trustees do not themselves engage in charitable activities other than the making of charitable donations and monitor and evaluate the outcomes and impact of those donations.

The Trust was established by deed in February 2005 and given charitable status shortly thereafter. Investments were transferred to the Trustees from the Executors of the late Mrs E Hodgson in the year to 5th April 2006. By her Will Mrs Hodgson had stated her residuary estate should be held upon trust "for such charitable object or objects or for such charitable purpose or purposes anywhere in the world as my Trustees in their absolute discretion select". Mrs Hodgson went on to express the wish that her Trustees should exercise that discretion "to advance the education and training (provided that it shall fall within the meaning of charitable) of law students, trainee solicitors and solicitors or other persons connected with or involved with the solicitors profession or living within or working within or working for the benefit of or otherwise having a significant connection (to the satisfaction of my Trustees) with the County of Merseyside"

The objects of the Trust are set out in Clause 2 of the Settlement Deed which provides that the Trustees are to apply the income with a power to apply capital for such charitable object or objects or such charitable purpose or purposes according to the laws of England and Wales as the Trustees shall in their absolute discretion select.

The Trustees meet four times a year to review investment performance, the progress of the Scholars and any other matters arising.

**Objectives and Activities of the Charity**

The Trustees have set up a scheme of Hodgson Law Scholars to be selected through a Selection Committee composed of academic lawyers working within the Law School of the University of Liverpool. The Committee choose Hodgson Law Scholars each year from applicants from Colleges and Universities worldwide although the Trustees have decided that normally applications from students in EU/UK countries should be excluded. Scholars attend the Law School of the University of Liverpool and pursue a postgraduate degree in law.

The Trustees wish Hodgson Law Scholars to benefit from education in Liverpool with a view to encouraging the intellectual growth of promising Law Students and nurturing close links with Liverpool City Region.

During the years 2007 to 2011 a total of ten Scholars were funded, two Scholars each year and experience was gained in operating the Scholarships. During these years it became recognised that the benefits to both the Scholars and the City Region of having post-graduate students of high calibre were manifold. The availability of the scholarships enables students of a very high quality to study at university in Liverpool in preference to other universities, to the benefit of the Law School and of the Liverpool City Region.

In 2012 the Trustees reviewed the operation of the scheme in the light of global competition for the highest calibre of students, the impact of the Scholarships and the need to enhance connections and relationships with

the practising profession and decided to extend the scheme on a trial basis to PhD students, normally at the rate of one per year.

PhD students are not limited to non-EU/UK countries. The objective of the PhD scheme is to fund scholars who may achieve higher profile in law and have a more substantial connection with the City Region and enhance the profile of the University Law School. In the year to 5th April 2013, two PhD students were selected with a further PhD student selected in the year to 5th April 2014. In addition two LLM students were funded in each of those years. Sadly, neither of the 2013 PhD students managed to complete their PhDs. However the PhD student selected in the year to 5th April 2014 successfully completed her PhD in "Exceptional case funding under the Legal Aid Sentencing and Punishment of Offenders Act 2012 ("LASPO"): fit for purpose?" at Liverpool University Law School in the year to 5th April 2018. A second PhD scholar recruited in 2016 completed her PhD on climate change and International human rights Law in 2019. Two further PhD scholars were recruited in the year to 5th April 2019. The Trustees have agreed not to fund further PhD scholars until all the current PhD scholars have completed their degrees.

The Trustees have paid due regard to the Charity Commission guidance on public benefit in making their grants for Scholarships. The Trust's policy is to seek high calibre Scholars who may benefit from legal education in Liverpool with a view to encouraging their professional development and aspirations as well as intellectual growth and the nurturing of close links with the legal academic and professional community in the Liverpool City Region. It is a condition of Scholars' applications that they demonstrate their aspirations for their future careers including the potential benefit of their continuing relationship with the Liverpool City Region after completion of their studies.

Since 2011 the Trust has funded a further 29 LLM scholars as well as the 6 PhD scholars mentioned above.

There have been scholars from India, China, Columbia, Panama, Vietnam, the Maldives, Thailand, Bolivia, Bosnia, Russia, Malaysia, the USA, Uganda, Bangladesh, Ukraine, Jordan, Zambia, Peru, Mexico, Indonesia, Brazil, Azerbaijan, Kenya, Mongolia, Zimbabwe, Macedonia, Pakistan and Nigeria.

A further part of the Trust's mission is to develop an active alumni programme to encourage Scholars to maintain their own network as part of a continuing benefit to the legal communities within the Liverpool City Region.

The strong links established with the Law School of the University of Liverpool have created a useful dialogue.

In addition, the PhD students are strengthening ties between the University of Liverpool School of Law and legal practitioners in Liverpool

and elsewhere. The awareness of the scholars' research amongst the legal profession indicates that the scholarship is fulfilling its objective of promoting ties between the Law School and the legal profession and is having a positive impact on both the Law School and the legal community in the city.

A website and social media are being used to enhance the benefits being gained from the Scholarships and to help interested applicants. The aim of enhancing the Scholars visibility is being achieved with prospective applicants using social media channels for information about the Hodgson Scholarships. The social media channels also facilitate an ongoing dialogue between current and past Scholars as a distinct group and encourage the Scholars to share their experiences and achievements.

## Achievements and Performance

Review of the Activities of the Charity:
The progress of the early Scholars has been encouraging and the Trustees are anxious to ensure that the beneficial impacts of their work are maximised. Accordingly they have engaged with the Law Schools with a view to identifying and evaluating the outcomes.
Evidence of impact and outcomes in the following categories has been sought: -

1. The life of the individual Scholar – intellectual growth, development, ambition and prospects.
2. The activities of the Hodgson Scholars collectively.
3. The benefit to the Law School and its reputation.
4. Academic development in the specialist fields the Scholars are working.
5. The contacts with the practicing profession and any direct effects on public practice or policies.

The early results of these enquiries have revealed a positive and diverse range of beneficial outcomes, namely:

1. Individual Scholars are given the opportunity of an experience of special quality, providing a framework for enhancing the potential of their contribution to society.
2. The Law Schools are given access to a level of global talent and the benefits that brings to their work and reputations.
3. Liverpool and its legal profession are given a link to the academic and international communities.

The Trust celebrated its 10th Anniversary in 2018. Hodgson Scholars both past and present met to celebrate together with representatives of both Liverpool John Moores University and the University of Liverpool. The first Hodgson Scholar, Luz-Helena Hanauer and scholar Anwesha Chatterjee were among the Scholars to attend and both spoke of the

positive experiences of the Scholarships and the impact it has had on their lives and careers.

The year under review was especially challenging due to the pandemic. 2 LLM scholars completed their degrees, one remotely. Both had excellent academic performances and engaged in activities in the Law Faculty so far as they were able.

The Trust can look forward to the future of the Scholarships and its continuing work contributing to the transformative effect of legal education for individuals and their communities.

In the year under review Lawrence Holden and Tony Harvey both retired as Trustees. The Trustees would like to record their thanks to Lawrence for his great contribution to the development of the Hodgson Scholarships and to the operation of the Scholarships since their inception. The Trustees are particularly grateful for his immense contribution in maintaining links with the Law School and with the Scholars. Although Tony was a Trustee for only a short period the Trustees would like to acknowledge and thank him for his key role in shaping the current form of the scholarships and for his huge contribution over many years to the selection of scholars and liaison between the scholars and the Trust.

**Financial Review**

Total incoming resources were £68,173 (£85,648 in the year to 5th April 2020) with £18,018 being used to generate such funds (£17,893 in the year to 5th April 2020). Donations totalling £113,034 have been made in the year (£184,318 in the year to 5th April 2020) and £7,428 has been paid in respect of governance costs in the year (£7,428 in the year to 5th April 2020) There were gains on the sale of investments totalling £66,551 (2020: losses (£1,894)) and unrealised gains on revaluation totalling £754,484 (unrealised losses of £425,893 in the year to 5th April 2020).

Investments:

The Trust's capital is all invested in quoted investments. The value of the Trust's portfolio at 5th April 2021 totalled £3,894,750 (£3,125,588 as at 5th April 2020). The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

Reserves:

The Trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The Trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, income levels are continually reviewed by the Trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Investment Policies:

As there are no specific restrictions on investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated their powers to Investec to manage the investments on a discretionary basis. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have in place a Policy Statement (see page 27). Also in accordance with the Trustee Act 2000, the Trustees review the policy regularly. The Trustees have been kept informed of global market conditions and have held discussions with their Investment Advisors on the optimum strategy in order to maintain sustainability.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

## Plans for the Future

The Trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position and in particular to enhance the Scholarship experience in the light of their intended examination of the impact and outcomes as mentioned above.

Dated……2022

Signed ..... Signed ..... Signed .....

Mr M G Brabner Mr R E S Gill Mr T A F Leary

**JOSEPH & ELIZABETH HODGSON TRUST FUND**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**

| | | Unrestricted Funds 2021 | | Total Funds | |
|---|---|---|---|---|---|
| | | Capital | Income | 2021 | 2020 |
| **Incoming Resources** | | | | | |
| Incoming resources from generated funds | | | | | |
| Cash received from companies | | | | | 290 |
| Investment income | 3 | 92 | 68,081 | 68,173 | 85,358 |
| Total incoming resources | | 92 | 68,081 | 68,173 | 85,648 |
| **Resources expended** | | | | | |
| **Costs of generating funds** | | | | | |
| Investment management costs | 6 | 18,018 | | 18,018 | 17,893 |
| Charitable activities | 4 | | 113,034 | 113,034 | 184,318 |
| Governance costs | 5 | 4,104 | 3,324 | 7,428 | 7,428 |
| Scholars Dinner and bank transfer fee | | | 19 | 19 | 1,119 |
| Total resources expended | | 22,122 | 116,377 | 138,499 | 210,758 |
| Net income (outgoing) resources for the year | | (22,030) | (48,296) | (70,326) | (125,110) |
| **Other recognised gains/(losses)** | | | | | |
| Gain/(Loss) on revaluation of investments | | 754,484 | | 754,484 | (425,893) |
| Gain/(Loss) on sale of investments | | 66,551 | | 66,551 | (1,894) |

| | | | | |
|---|---|---|---|---|
| Total funds brought forward as at 5 April 2020 | 3,211,037 | 5,083 | 3,216,120 | 3,769,017 |
| Total funds carried forward as at 5 April 2021 | 4,010,042 | (43,213) | 3,966,829 | 3,216,120 |

**JOSEPH & ELIZABETH HODGSON TRUST FUND**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**BALANCE SHEET AS AT 5 APRIL 2021**

| | | |
|---|---|---|
| Capital Account per Schedule 1 | | 4,010,042.88 |
| Income Account per Schedule 3 | | (43,213.45) |
| | | £3,966,829.43 |
| Represented by:- | | |
| Trust Investments at Market value per Schedule 2/6 | 3,894,750.00 | |
| Cash held by Investec Wealth & Investment Limited | | |
| Capital | 84,628.09 | |
| Income | 101,338.52 | |
| | 16,710.43 | |
| Cash held by Brabners LLP | 7,569.31 | |
| Barclays plc account | 22,688.60 | 4,026,346.43 |
| Less Creditors | | |
| Outstanding final payments for LLM Scholars & PhD to 2021 | 55,857.00 | |
| Bank transfer fees | 12.00 | |
| Brabners LLP (half yearly invoice) | 3,000.00 | |
| Independent Examiner's fee | 648.00 | (59,517.00) |
| | | £3,966,829.43 |

The accounts were approved by the Trustees

Signed .....
Mr M G Brabner Trustee

Signed .....
Mr R E S Gill Trustee

Signed .....
Mr T A F Leary Trustee

**JOSEPH AND ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**NOTES TO THE ACCOUNTS**

## 1 Accounting Policies – Basis of Preparation

The financial statements have been prepared on an accruals basis in accordance with part VI of the Charities Act 1993 and regulations made thereunder, together with the Charity Commission Statement of Recommended Practice 2005 on Accounting for Charities (SORP) issued in March 2005 and the Charities Act 2011. The accounting policies adopted are regularly reviewed to ensure that they remain the most appropriate for the circumstances of this Charitable Trust.

The accounts have been prepared under the historical cost convention, except for investments that are included at valuation.

**Assets**
Assets are accounted for in the Fund under the historical cost convention, except for stock market investments which are valued at market value.

**Valuation of Investments**

Investments held in the fund are included at their market value as follows:-

(a) Listed securities are valued at the mid-market value ruling at the accounting date.
(b) Listed securities held in foreign currencies have been valued at the mid-market value and translated into their sterling equivalent at the rates ruling at the accounting date.
(c) Gilts are valued at the mid-market value ruling at the Balance Sheet date and do not include interest which has accrued up to that date.

**Incoming Resources**
Income is recognised when it is due to the Charity as at the Balance Sheet date.

Dividends are included within the accounts when they are due to the Trustees as at the accounting date.

**Resources Expended**
Expenditure is recognised on an accruals basis, being included when the liability has been incurred as at the Balance Sheet date.

Grants are recognised on an accruals basis, being included when the Trustees have resolved to make such donations by the Balance Sheet date.

Amounts included within governance costs are those incurred in relation to the general running of the Charity and support it requires. They are not related to the direct management function.

**Trustees Expenses**

No amounts were paid to Trustees during the year.

**JOSEPH AND ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**NOTES TO THE ACCOUNTS**

## 2 Voluntary Income

There was no voluntary income for the year ended 5 April 2021

## 3 Investment income

| | **2021** |
|---|---|
| Stock exchange investments | 68,169.60 |
| Interest received Brabners LLP | 3.43 |
| | £68,173.03 |

## 4 Charitable activities

Donations
£113,034.00

## 5 Governance costs

Accountancy Legal & Independent Examiner's fees
£7,428.00

## 6 Other resources expended

Investment Management Costs
£18,017.63

## 7 Cash at Bank

| | |
|---|---|
| Brabners LLP | 7,569.31 |
| Barclays plc | 22,688.60 |
| | £30,257.91 |

## 8 Current liabilities: amounts falling due within one year

Accountancy legal & Independent Examiner's fees
3,660.00

Outstanding final fee payments for Liverpool University
2020 LLM and PhD Scholars
55,857.00

£59,517.00

**Schedule 1**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**

**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**

**CAPITAL ACCOUNT**

| | | |
|---|---|---|
| Balance at 5 April 2020 | | 3,211,036.84 |
| Add: | | |
| Equalisation payment 11570 M&G Securities Gbl F High Yield | | 92.29 |
| Gain on sale of Investments per Schedule 5 | | 66,551.02 |
| Unrealised Gain on Revaluation to market value 5th April 2021 Schedule 2 | | 754,484.36 |
| | | 4,032,164.51 |
| Less:- | | |
| Investec Wealth and Investment Limited fees | 18,017.63 | |
| DSG Tax Return | 420.00 | |
| Brabners LLP annual fees | 3,000.00 | |
| Fees for the preparation of a deed of appointment | 360.00 | |
| Independent Examiner's fees | 324.00 | (22,121.63) |
| To Balance Sheet | | £4,010,042.88 |

**Note**

Capital Account

Represented by:-

| | | |
|---|---|---|
| Investments at Market Value | 3,894,750.00 | |
| Cash | 115,292.88 | |
| | | £4,010,042.88 |

**Schedule 2/1**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or Subsequent cost | Market Value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| 486 | Astrazeneca plc ord $0.25 | 34,715.00 | 34,863.00 | 148.00 |
| 12,560 | BP plc ord $0.25 | 42,368.00 | -- | -- |
| (12,560) | Shares sold 2.6.20 | (42,368.00) | | |
| 680 | British American Tobacco plc ord 25p | 19,995.00 | 18,464.00 | (1,531.00) |
| 10,300 | BT Group plc ord 5p | 11.466.00 | -- | -- |
| (10,300) | Shares sold 27.5.20 | (11,466.00) | | |
| 1.220 | Diageo plc ord 28 101/108p | 29,997.00 | 36,682.00 | 6,685.00 |
| 2,250 | Glaxosmithkline plc ord 25p | 33,521.00 | 28,748.00 | (4,773.00) |
| 4,700 | HSBC Holdings plc ord $0.50 (UK Reg) | 18,675.00 | 19,887.00 | 1,212.00 |
| 8,100 | Legal & General Group plc ord 0.25p | 12,934.00 | 22,968.00 | 10,034.00 |
| 1,100 | Rio Tinto plc ord 10p | 41,366.00 | 60,297.00 | 18,931.00 |
| 2,260 | Royal Dutch Shell plc ‘B’ ord Euro 0.07 (UK Listing) | 32,047.00 | | |
| 1,940 | Shares purchased 3.6.20 | 25,814.52 | | |
| 4,200 | | 57,861.52 | | |
| (4,200) | Shares sold 22.10.20 | (57,861.5 | -- | -- |

| | | | | |
|---|---|---|---|---|
| | | 2) | | |
| 19,570 | Vodafone Group plc Ord USD0.2093238 | 21,721.00 | | |
| (19,570) | Shares Sold 27.5.20 | (21,721.00) | -- | -- |
| | Carried Forward | 191,203.00 | 221,909.00 | 30,706.00 |

**Schedule 2/2**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or Subsequent cost | Market Value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought forward | 191,203.00 | 221,909.00 | 30,706.00 |
| 11,570 | Artemis Fund Managers Ltd High Income Fund | 7,313.00 | 8,527.00 | 1,214.00 |
| 1,600 | Experian plc ord USD0.10 | 33,848.00 | 40,744.00 | 6,896.00 |
| 1,100 | Findlay Park Funds plc FP American Smaller Companies | 101,346.00 | 131,496.00 | 30,150.00 |
| 1,140 | Unilever plc ord 0.031111p | 46,016.00 | 45,848.00 | (168.00) |
| 47,650 | Manfd Mgmt. UK Ltd Man GLG Japan Core Alpha Prof Acc | 64,232.00 | 86,675.00 | 22,443.00 |
| 6,250 | Aviva plc ord 25p | 14,603.00 | 25,572.00 | 10,969.00 |
| 1,460 | Smith & Nephew Ord US$0.20 | 19,885.00 | 19,852.00 | (33.00) |
| 1,530 | Compass Group ord 0.1105 | 16,838.00 | 22,870.00 | 6,032.00 |
| 499 | Ennismore Fd Mgmt | 63,962.00 | | |
| (499) | Europe Co Shares sold 20.11.20 | (63,962.00) | -- | -- |
| 12,910 | First State Asia Pacific Leaders B Nov Now First Sentier | 86,146.00 | 124,281.00 | 38,135.00 |
| 34,166 | Int Public Partners 0.0001p | 49,165.00 | 57,536.00 | 8,371.00 |
| 10,204 | Melrose Indust. plc Ord | 7,679.00 | 17,719.00 | 10,040.0 |

| | | | | |
|---|---|---|---|---|
| | 0.6857143 | | | 0 |
| 16,000<br>(4,520)<br>11,480 | Baillie Gifford American Brow Inc Sold 24.7.20 | 121,104.00<br>(34,211.88)<br>86,892.12 | 198,374.00 | 111,481.88 |
| 45,079 | GCP Infrastructure Ord 0.01p Shares | 50,804.00 | 46,116.00 | (4,688.00) |
| | Carried forward | 775,970.12 | 1,047,519.00 | 271,548.88 |

**Schedule 2/3**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or subsequent Cost | Market value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought forward | 775,970.12 | 1,047,519.00 | 271,548.88 |
| 112,475.55 | Schroder Unit Tst. Asian Alpha Plus Zacc | 96,178.00 | 154,654.00 | 58,476.00 |
| 1,550 | BHP Group PLC US $0.50 | 19,240.00 | 32,050.00 | 12,810.00 |
| 8,354.208 | Blackrock AM UK Blk UK Smaller Cos. Acc | 72,356.00 | 116,625.00 | 44,269.00 |
| 66,876.37 | Franklin Templeton Inc UK Mid Cap W | 67,786.00 | 99.967.00 | 32,181.00 |
| 62,920 | Primary Health Property ord 0.125p | 96,456.00 | 92,964.00 | (3,492.00) |
| 3,985 | Standard Chartered USD0.50 | 16,191.00 | | |
| (3,985) | Shares sold 15.12.20 | (16,191.00) | -- | -- |
| 80,812.1578 | Royal London UTM Sterling Credit Gross MC | 109,016.00 | | |
| 42,000 | Purchased 9.3.21 | 60,389.00 | | |
| 122,812.1578 | | 169,405.00 | 175,867.00 | 6,462.00 |
| 103,000 | Charities Property Fund Income | 130,038.00 | 128,111.00 | (1,927.00) |
| £105,000 | UK (Govt 1.75% Bds 07/09/22) | 109,317.00 | -- | -- |
| (£105,000) | Sold 08.03.20 | (109,317.00) | | |
| 15,000 | Barclays plc ord 0.25p | 12,041.00 | -- | -- |

| | | | | |
|---|---|---|---|---|
| (15,000) | Shares sld 19.6.20 | (12,041.00) | | |
| 620 | Intertek Group ord 0.01p | 27,615.00 | 35,470.00 | 7,855.00 |
| 74,732.989 | JP Morgan AM UK Ltd US Equity Income C Inc Nav | 72,416.00 | 96,854.00 | 24,438.00 |
| | Carried forward | 1,527,460.12 | 1,980,081.00 | 452,620.88 |

**Schedule 2/4**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or subsequent Cost | Market value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought forward | 1,527,460.12 | 1,980,081.00 | 452,620.88 |
| 5,180 | Polar Capital Fund North Amer.s. Dir Nav | 82,776.00 | -- | -- |
| (5,180) | Sold 28.7.20 | (82,776.00) | | |
| 37,000 | Blackrock European Dynamic Fund | 56,185.00 | 92,223.00 | 36,038.00 |
| 48,700 | Nextenergy Solar Frd | 49,918.00 | 49,041.00 | (877.00) |
| 5,133 | TR Europe Growth Trust ord 0.125p | 31,927.00 | -- | -- |
| (5,133) | Shares sold 119.11.20 | (31,927.00) | | |
| 17,357 | River & Mercantile Red ord NPV | 18,312.00 | | |
| (8,679) | Sold 27.5.20 | (9,156.52) | | |
| 8,678 | | 9,155.48 | | |
| (8,678) | Sold 28.5.29 | (9,155.48) | | |
| £77,000 | UK (Govt) 2% Gilt 07/09/25 | 85,051.00 | 83,008.00 | (2,043.00) |
| 715 | Invesco Physical Ma secured Gold Ltd Nts US$ | 91,402.00 | 86,564.00 | (4,838.00) |
| 4,410 | Auto Trader Group ord 0.01 | 16,427.00 | 24,692.00 | 8,265.00 |
| 48,328 | Civitas Social Hon ord 0.01 | 46,637.00 | 52,098.00 | 5,461.00 |
| 35,000 | Citi Group Gbl Lux 0% 2/12/22 | 31,955.00 | 59,255.00 | 27,300.00 |

| | | | | |
|---|---|---|---|---|
| 838 | Associated British Foods ord 0.0568 | 14,554.00 | 20,535.00 | 5,981.00 |
| £56,900 | UK (Govt) 0.125% index linked Snr 22.03.26 | 76,013.00 | 76,032.00 | 19.00 |
| | Carried forward | 1,995,602.12 | 2,523,529.00 | 527,926.88 |

**Schedule 2/5**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or subsequent Cost | Market value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought Forward | 1,995,602.12 | 2,523,529.00 | 527,926.88 |
| 72,900 | Schroder Unit Trust Recovery 2 Int Sett | 44,294.00 | | |
| (72,900) | Shares sold 20.4.20 | (44,294.00) | -- | -- |
| £69,440 | UK (Govt) 0.125% ldx lkd 22/03/29 | 109,885.00 | | |
| (69,440) | Sold 1.5.29 | (109,885.00) | -- | -- |
| 23,386 | Polar Cap Gbl.Health Ord 0.25 | 45,953.00 | 56,828.00 | 10,875.00 |
| 72,645.447 | BNY Mellon Fd Mngr Newton Glb Dyn Bond | 69,246.00 | | |
| (72,645.447) | Units sold 9.4.20 | (69,246.00) | -- | -- |
| 81,570 | M&G Securities Ltd Gbl Fr High Yield now | 62,377.00 | 74,731.00 | 12,354.00 |
| 77,050.458 | M&G Securities Ltd Gbl Floating Rate High Yield (18.6.20) | | | |
| 79,400 | Schroeder UnitTst European C Inc Nav Sett. | 48,236.00 | 67,506.00 | 19,270.00 |

| | | | | |
|---|---|---|---|---|
| 60,000 | Valu-Trac Invest.Protean Capital Elder A Dis | 50,498.00 | 58,519.00 | 8,021.00 |
| 70,400 | RBC Toronto 1.5% Nts Steepener 29.8.22 | 62,214.00 | 64,137.00 | 1,923.00 |
| 2,250 | Halma plc Ord 0.10p | 42,469.00 | 54,866.00 | 12,397.00 |
| 1,430 | Smiths Group Ord 0.375p | 15,176.00 | | |
| (1,430) | Shares sold 13.1.21 | (15,176.00) | -- | -- |
| 26,500 | Link Fund Sol Ltd LF Ruffer Total Return | 80,579.00 | 97,687.00 | 17,108.00 |
| | Carried forward | 2,387,928.12 | 2,997,803.00 | 609,874.88 |

**Schedule 2/6**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or subsequent Cost | Market value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought Forward | 2,387,928.12 | 2,997,803.00 | 609,874.88 |
| 620 | Carnival plc Ord USD1.66 | 3,811.00 | -- | -- |
| (620) | Shares sold 9.4.20 | (3,811.00) | | |
| 60,000 | Linked fund Sol. Ltd Milton US Smaller Companies Now Premier Portfolio | 63,276.00 | 129,276.00 | 66,000.00 |
| 16,900 | Sequoia Economic INPV | 16,021.00 | 17,627.00 | 1,606.00 |
| | **Purchases** | | | |
| 415 | London Stock Exchange Ord 0.06918604 shares purchased 17.4.20 | 31,117.28 | 29,996.00 | (1,121.28) |
| 1,840 | Bunzl Ord 0.32142857 Shares purchased 17.4.20 | 30,053.17 | 43,433.00 | 13,379.83 |
| 9,800 | IShares PLC USD Purchased 4.5.20 | 51,190.02 | 52,151.00 | 960.98 |
| 87,500 | Linked Fund Sol Ltd LF Tellworth UK Smt Co Now Thesis purchased 7.5.20 | 87,263.75 | 129,929.00 | 42,665.25 |
| 3,390 | National Grid Ord 0.12431289p Purchased 23.6.20 | 32,912.05 | 29,276.00 | (3,636.05) |
| 5,200 | Phoenix Gp Hldg Ord 0.10p Purchased 23.6.20 | 34,005.41 | 37,060.00 | 3,054.59 |

| | | | | |
|---|---|---|---|---|
| 1,200 | Greggs Ord 0.02p purchased 8.7.20 | 19,367.40 | 27,576.00 | 8,208.60 |
| | Carried forward | 2,753,134.20 | 3,494,127.00 | 740,992.80 |

**Schedule 2/7**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**SCHEDULE OF INVESTMENTS AS AT 5 APRIL 2021**

| Holding | Security | Market Value at 5.4.20 or subsequent Cost | Market value at 5.4.21 | Surplus/ (deficit) on revaluation |
|---|---|---|---|---|
| | Brought Forward | 2,753,134.20 | 3,494,127.00 | 740,992.80 |
| 575 | Findley Park Fds American Starting purchased 3.8.20 | 62,968.75 | 68,839.00 | 5,870.25 |
| 114,110 | Canadian Imperial Bank 136% S&P Accul 26 USD purchased 21.8.20 | 87,220.73 | 101,958.00 | 14,737.27 |
| 319 | Invesco Physical Secured Gold Lkd Nts 31/12 purchased 3.11.20 | 45,335.46 | 38,593.00 | (6,742.46) |
| 1,450 | Schroder Plc Non Vtg Ord GBP1 purchased 7.1.21 | 35,923.50 | 36,649.00 | 725,50 |
| 152,000 | FIL Inv Suc UK Money Builder Income purchased 9.3.21 | 155,683.00 | 154,584.00 | (1,099.00) |
| Unrealised Gain on revaluation to Market Value 5.4.2021 to Schedule 1 | | £3,140,265.64 | £3,894,750.00 | £754,484.36 |

**Schedule 3**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021**
**INCOME ACCOUNT**

| | | | |
|---|---|---|---|
| Balance at 5 April 2020 | | | 5,082.91 |
| Add:- | | | |
| Dividends per Schedule 4/6 | | | 68,077.31 |
| Brabners LLP gross interest | | | 3.43 |
| | | | 73,163.65 |
| Less:- | | | |
| Income payments:- | | | |
| To fund PhD students | 55,454.00 | | |
| To fund LLM Students | 57,580.00 | 113,034.00 | |
| Bank transfer fees | | 19.20 | |
| Independent Examiners fees | | 324.00 | |
| Brabners LLP annual fees | | 3,000.00 | (116,377.20) |
| To Balance Sheet | | | (£43,213.45) |

**Schedule 4/1**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2021**
**DIVIDENDS**

| Holding | Number | Date | Net Dividend |
|---|---|---|---|
| Astrazeneca plc ord $0.25 | 486 | 14.09.20 | 338.26 |
| | 486 | 29.03.21 | 667.76 |
| BP plc ord 0.25 | 12,560 | 19.06.20 | 1,047.77 |
| British American Tobacco plc ord 25p | 680 | 13.05.20 | 357.68 |
| | 680 | 19.08.20 | 357.68 |
| | 680 | 12.11.20 | 357.68 |
| | 680 | 03.02.21 | 357.68 |
| Diageo plc ord 28 101/108p | 1,220 | 09.04.20 | 334.40 |
| | 1,220 | 08.10.20 | 518.13 |
| Glaxosmithkline plc ord 25p | 2,250 | 09.04.20 | 517.50 |
| | 2,250 | 09.07.20 | 427.50 |
| | 2,250 | 08.07.20 | 427.50 |
| | 2,250 | 14.01.21 | 427.50 |
| Legal and General Group plc ord 2.5p | 8,100 | 04.06.20 | 1,023.84 |
| | 8,100 | 24.09.20 | 399.33 |
| Rio Tinto plc ord 10p | 1,100 | 16.04.20 | 1,952.17 |
| | 1,100 | 17.09.20 | 1,317.14 |

| | | | |
|---|---|---|---|
| Royal Dutch Shell plc ‘B’ ord Euro 0.07 | 2,260 | 22.06.20 | 286.57 |
| | 4,20 | 21.09.20 | 507.78 |
| Unilever plc ord 0.031111p | 1,140 | 04.06.20 | 412.00 |
| | 1,140 | 09.09.20 | 421.57 |
| | 1,140 | 20.11.20 | 427.04 |
| | 1,140 | 17.03.21 | 428.64 |
| Artemis Fund Managers Ltd High Income Fund | 11,570 | 17.04.20 | 97.23 |
| | 11,570 | 17.07.20 | 97.57 |
| | 11,570 | 28.10.20 | 104.22 |
| Smith & Nephew ord US$.20 | 1,460 | 06.05.20 | 272.44 |
| | 1,460 | 28.10.20 | 161.62 |
| Carried Forward | | | 14,046.20 |

**Schedule 4/2**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2021**
**DIVIDENDS**

| Holding | Number | Date | Net Dividend |
|---|---|---|---|
| Brought Forward | | | 14,046.20 |
| Experian ord ISD0.10 | 1,600 | 27.07.20 | 417.02 |
| | 1,600 | 05.02.21 | 170.80 |
| Aviva plc ord 25p | 6,250 | 24.09.20 | 375.00 |
| | 6,250 | 21.01.21 | 437.50 |
| TR Europe Growth Trust ord 0.125 | 5,133 | 17.04.20 | 400.37 |
| | 5,133 | 27.11.20 | 728.89 |
| INT Public Partner ord 0.0001 | 34,166 | 19.06.20 | 1,226.56 |
| | 34,166 | 13.11.20 | 1,257.31 |
| Charities Property Fund Income | 103,000 | 15.05.20 | 1,339.21 |
| | 103,000 | 14.08.20 | 1,056.37 |
| | 103,000 | 18.11.20 | 1,151.80 |
| | 103,000 | 15.02.21 | 1,433.58 |
| BHP Group plc US$0.50 | 1,550 | 22.09.20 | 652.68 |
| | 1,550 | 23.03.21 | 1,131.31 |
| GCP Infrastructure ord 0.01p | 45,079 | 10.06.20 | 856.50 |
| | 45,079 | 28.08.20 | 856.50 |
| | 45,079 | 07.17.2 | 856.50 |

| | | | |
|---|---|---|---|
| | | 0 | |
| | 45,079 | 09.03.21 | 788.88 |
| Link Fund Sol Ltd LF Ruffer Total Return | 26,500 | 22.05.20 | 463.35 |
| | 26,500 | 18.11.20 | 304.51 |
| Primary Health Property Trust 0.125p | 62,920 | 22.05.20 | 802.23 |
| | 62,920 | 22.05.20 | 125.84 |
| | 62,920 | 21.08.20 | 802.23 |
| | 62,920 | 21.08.20 | 125.84 |
| | 62,920 | 20.11.20 | 629.20 |
| | 62,920 | 20.11.20 | 298.87 |
| | 62,920 | 26.02.21 | 975.26 |
| Carried forward | | | 33,710.31 |

**Schedule 4/3**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2021**
**DIVIDENDS**

| Holding | Number | Date | Net Dividend |
|---|---|---|---|
| Brought Forward | | | 33,710.31 |
| Royal London UTM Sterling Credit | 80,812.1578 | 30.06.20 | 1,032.86 |
| | 80,812.1578 | 30.09.20 | 1,044.90 |
| | 80,812.1578 | 31.12.20 | 1,007.97 |
| | 80,812.1578 | 31.03.21 | 999.16 |
| Intertek Group ord 0.01p | 620 | 11.06.20 | 443.92 |
| | 620 | 08.10.20 | 212.04 |
| UK Govt Stock 1.75% bds 7.9.22 | £105,000 | 07.09.20 | 918.75 |
| | £105,000 | 08.03.21 | 918.75 |
| JP Morgan AM UK Ltd US Equity Income | 25,900 | 30.04.20 | 556.85 |
| | 74,732.989 | 31.07.20 | 523.13 |
| | 74,737.989 | 30.10.20 | 523.13 |
| | 74,732.989 | 02.02.21 | 478.29 |
| Nextenergy Solar F Perf ord NPV | 48,700 | 30.06.20 | 836.42 |
| | 48,700 | 30.09.20 | 858.34 |
| | 48,700 | 31.12.20 | 858.34 |
| | 48,700 | 31.03.21 | 858.34 |
| BNY Mellon Fd Mng & Newton Glbl | 72645.447 | 17.06.2 | 435.80 |

| | | | |
|---|---|---|---|
| Dyn Bond Exempt | | 0 | |
| Polar Cap Gbl Health ord 0.25 | 23,386 | 28.08.20 | 233.86 |
| | 23,386 | 26.02.21 | 233.86 |
| M&G Securities Ltd Gbl Fr High Yield | 81570 | 30.06.20 | 689.96 |
| | 77,050.458 | 30.09.20 | 801.79 |
| | 77,050.458 | 31.12.20 | 804.64 |
| | 77,050.458 | 31.03.21 | 694.53 |
| UK (Govt of) 2% Gilt 07/09/25 | £77,000 | 07.09.20 | 770.00 |
| | £77,000 | 08.03.21 | 770.00 |
| Carried forward | | | 51,215.94 |

**Schedule 4/4**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2020**
**DIVIDENDS**

| Holding | Number | Date | Net Dividend |
|---|---|---|---|
| Brought Forward | | | 51,215.94 |
| Blackrock FM Ltd European Dynamic Fd Inc | 37,000 | 01.05.20 | 458.30 |
| Autotrader Group ord 0.01 | 4,410 | 27.09.19 | |
| | 4,410 | 24.01.20 | |
| UK (Govt of) 0.125% Index linked 22/3/26 | £56,900 | 22.09.20 | 40.45 |
| | £56,900 | 22.03.21 | 40.61 |
| Civitas Social Housing ord 0.01p | 48,328 | 12.06.20 | 640.35 |
| | 48,328 | 07/09.20 | 652.43 |
| | 48,328 | 04.12.20 | 652.43 |
| | 48,328 | 01.03.21 | 652.43 |
| Schroder Unit Trust European L Inc NW | 79,400 | 16.03.21 | 917.15 |
| Valu Truc Investment Protean Capital Elder A Dist: | 60,000 | 29.05.20 | 600.00 |
| | 60,000 | 28.08.20 | 615.81 |
| | 60,000 | 30.11.20 | 615.81 |
| | 60,000 | 26.02.21 | 615.81 |
| RBC Toronto Branch 30y-2y Steepener 2022 USD | 70,400 | 01.06.20 | 250.04 |
| | 70,400 | 01.09.20 | 858.96 |
| | 70,400 | 30.11.20 | 980.17 |

| | | | |
|---|---|---|---|
| | 70,400 | 05.03.21 | 1,243.67 |
| Halma Plc Ord 0.10p | 2,250 | 01.10.20 | 224.10 |
| | 2,250 | 05.02.21 | 154.58 |
| Smith Group plc Ord 0.375 | 1,430 | 01.10.20 | |
| | 1,430 | 20.11.20 | 500.50 |
| Sequoia Economic NPV | 16,900 | 22.5.20 | 264.06 |
| | 16,900 | 28.8.20 | 264.06 |
| | 16,900 | 27.11.20 | 264.06 |
| | 16,900 | 05.03.21 | 264.06 |
| Carried forward | | | 62,985.78 |

**Schedule 4/5**

**JOSEPH & ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2020**
**DIVIDENDS**

| Holding | Number | Date | Net Dividend |
|---|---|---|---|
| Brought Forward | | | 62,985.78 |
| London Stock Exchange Ord € 0.06918604 | 415 | 27.05.20 | 207.09 |
| | 415 | 22.09.20 | 96.70 |
| iShares PLC USD Tips UCITS | 9,8000 | 28.5.20 | 300.86 |
| | 9,800 | 04.09.20 | 241.08 |
| | 9,800 | 30.11.20 | 235.20 |
| | 9,800 | 02.03.21 | 183.26 |
| National Grid Ord GBP 0.12431289 | 3,390 | 19.08.20 | 1,084.80 |
| | 3.390 | 13.01.21 | 576.30 |
| Phoenix Group Holdings PLC Ord £0.10 | 5,200 | 04.09.20 | 1,216.80 |
| Bunzl Ord £0.32142857 | 1,840 | 16.11.20 | 658.72 |
| | 1,840 | 07.01.21 | 290.72 |
| To Schedule 3 | | | £68,077.31 |

**Schedule 5**

**JOSEPH AND ELIZABETH HODGSON TRUST FUND**
**ACCOUNTS FOR THE YEAR TO 5 APRIL 2021**
**SALES OF INVESTMENTS**

| Holding | Date of sale | Market value at 5.04.20 or subsequent cost | Sale Proceeds | Profit/ (Loss) on sale |
|---|---|---|---|---|
| 620 Carnival plc Ord USD1.66 | 9.4.20 | 3,811.00 | 5,696.71 | 1,885.71 |
| 72,645.447 BNY Mellon Fd Mngr Newton Gbl Dymn Bond | 9.4.20 | 69,246.00 | 69,399.52 | 153.52 |
| 72,900 Schroder Unit Trust Recovery 2 Int Sett | 20.4.20 | 44,294.00 | 45,804.52 | 1,510.52 |
| £69,440 UK (Govt) 0.125% Ind Lkd 22.03.29 | 01.05.20 | 109,885.00 | 108,848.12 | (1,036.88) |
| 8,679 River Mercantile Ord NPV | 27.5.20 | 9,156.52 | 10,292.01 | 1,135.49 |
| 19,570 Vodafone Group Ord USD 0.2095238 | 27.5.20 | 21,721.00 | 25,390.96 | 3,669.96 |
| 8,678 River & Mercantile Red Ord NPV | 28.5.20 | 9,155.48 | 10,325.82 | 1,170.34 |
| 10,300 BT Group PLC Ord 0.05p | 29.5.20 | 11,466.00 | 12,242.35 | 776.35 |
| 12,560 BP PLC Ord US$0.25 | 2.06.20 | 42,368.00 | 40,629.94 | (1,738.06) |
| 15,000 Barclays PLC Ord 25p | 19.6.20 | 12,041.00 | 17,666.52 | 5,625.52 |
| 4,520 Baillie Gifford American Brow Inc | 24.7.20 | 34,211.88 | 59,900.20 | 25,688.32 |
| 5,180 Polar Capital Fund North Amer 5 GBP | 28.7.20 | 82,776.00 | 102,580.80 | 19,804.80 |
| 4,200 Royal Dutch Shell B Ord Euro 0.07 | 22.10.20 | 57,861.52 | 37,550.18 | (20,311.34) |
| 5,133 TR Europe Growth Trust | 19.11.2 | 31,927.00 | 54,630.4 | 22,703.4 |

| | | | | |
|---|---|---|---|---|
| Or 0.125 | 0 | | 5 | 5 |
| 499 Ennismore Sml Cos European Smaller Cos A BP | 20.11.20 | 63,962.00 | 62,148.78 | (1,813.22) |
| 3,985 StandardChartered PLC Ord US$0.50 | 15.12.20 | 16,191.00 | 18,595.40 | 2,404.40 |
| 1,430 Smiths Group Ord 0.375 | 13.1.21 | 15,176.00 | 21,720.65 | 6,544.65 |
| £105,000 UK (Govt) 1.75% Gilt 09/22 | 8.3.21 | 109,317.00 | 107,694.49 | (1,622.51) |
| | Schedule 1 | £744,566.40 | £811,117.42 | £66,551.02 |

## JOSEPH AND ELIZABETH HODGSON TRUST FUND

## POLICY STATEMENT

This policy statement has been prepared by the Trustees to provide agreed investment policy to the investment managers exercising the asset management functions that have been delegated to them by the Trustees.

### Investments

Objectives: To achieve a balanced return from income and capital appreciation. It is anticipated that the income yield from the investment portfolio will be broadly in line with that provided by the FTSE All Share index and the British Government All Stocks Index and that the income stream will maintain its value in real terms.

Risk Profile: The Trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. As such, they wish to remain largely invested at all times, subject to cash reserves being held as part of the investment management process and to cover liabilities. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

Restrictions: The investment manager is required to avoid exposure to investments which are deemed to be unsuitable in the context of the Trustees'

objectives, when considering the portfolio as a whole.

Benchmark: FTSE All Share index.

**Communication and Review**

Frequency of Investment Reports: The investment manager will provide half yearly reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Date of Next Review: 5 April 2022