

**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

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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
G Mattocks FCA

2022

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
February 2005
Charitable Trust

Declaration of Trust dated 15th
establishing an unincorporated

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

Mr M G Brabner

Signed

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**

		<u>Unrestricted Funds</u>		<u>Total Funds</u>	
		<u>2021</u>		<u>2021</u>	<u>2020</u>
		<u>Capital</u>	<u>Income</u>		
<u>Incoming Resources</u>					
Incoming resources from generated funds					
Cash received from companies					290
Investment income	3	<u>92</u>	<u>68,081</u>	<u>68,173</u>	<u>85,358</u>
Total incoming resources		<u>92</u>	<u>68,081</u>	<u>68,173</u>	<u>85,648</u>
<u>Resources expended</u>					
<u>Costs of generating funds</u>					
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		<u>22,122</u>	<u>116,377</u>	<u>138,499</u>	<u>210,758</u>
Net income (outgoing) resources for the year					
Other recognised gains/(losses)		(22,030)	(48,296)	(70,326)	(125,110)
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	<u>3,211,037</u>	<u>5,083</u>	<u>3,216,120</u>	<u>3,769,017</u>
Total funds carried forward as at 5 April 2021	<u>4,010,042</u>	<u>(43,213)</u>	<u>3,966,829</u>	<u>3,216,120</u>

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)
	<u>£3,966,829</u> .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	
<u>16,710.43</u>		
Cash held by Brabners LLP	7,569.31	
Barclays plc account	<u>22,688.60</u>	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	<u>648.00</u>	(59,517.00)
		<u>£3,966,829</u> .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	<u>3.43</u>
	<u>£68,173.03</u>

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	<u>22,688.60</u>
	<u>£30,257.91</u>

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		3,211,036.8	
			4
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 5 th April 2021 Schedule 2		<u>754,484.36</u>	
		4,032,164.5	1
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	<u>324.00</u>	<u>(22,121.63)</u>	
To Balance Sheet		<u>£4,010,042.</u>	<u>88</u>

Note

Capital Account

Represented by:-

Investments at Market Value	3,894,750.00
Cash	<u>115,292.88</u>
	<u>£4,010,042.88</u>

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

<u>Holdin</u> <u>g</u>	<u>Security</u>	<u>Market</u> <u>Value at</u> <u>5.4.20 or</u> <u>Subsequ</u> <u>ent cost</u>	<u>Market</u> <u>Value at</u> <u>5.4.21</u>	<u>Surplus/</u> <u>(deficit)</u> <u>on</u> <u>revaluati</u> <u>on</u>
486	Astrazeneca plc ord \$0.25	34,715.0 0	34,863.0 0	148.00
12,560	BP plc ord \$0.25	42,368.0 0	--	--
<u>(12,560)</u>	Shares sold 2.6.20	<u>(42,368.0)</u>		
680	British American Tobacco plc ord 25p	19,995.0 0	18,464.0 0	(1,531.00)
10,300	BT Group plc ord 5p	11,466.0 0	--	--
<u>(10,300)</u>	Shares sold 27.5.20	<u>(11,466.0)</u>		
1,220	Diageo plc ord 28 101/108p	29,997.0 0	36,682.0 0	6,685.00
2,250	Glaxosmithkline plc ord 25p	33,521.0 0	28,748.0 0	(4,773.00)
4,700	HSBC Holdings plc ord \$0.50 (UK Reg)	18,675.0 0	19,887.0 0	1,212.00
8,100	Legal & General Group plc ord 0.25p	12,934.0 0	22,968.0 0	10,034.0 0
1,100	Rio Tinto plc ord 10p	41,366.0 0	60,297.0 0	18,931.0 0
2,260	Royal Dutch Shell plc 'B' ord Euro 0.07 (UK Listing)	32,047.0 0		
<u>1,940</u>	Shares purchased 3.6.20	<u>25,814.5</u> <u>2</u>		
4,200		57,861.5 2		
<u>(4,200)</u>	Shares sold 22.10.20	<u>(57,861.5)</u>	--	--

2)

19,570	Vodafone Group plc Ord USD0.2093238	21,721.0 0		
<u>(19,570)</u>	Shares Sold 27.5.20	<u>(21,721.0)</u>	--	--
	Carried Forward	191,203. 00	221,909. 00	30,706.00

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

<u>Holdin g</u>	<u>Security</u>	<u>Market Value at 5.4.20 or Subsequent cost</u>	<u>Market Value at 5.4.21</u>	<u>Surplus/ (deficit) on revaluatio n</u>
	Brought forward	191,203.00	221,909.0 0	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	131,496.0 0	30,150.0 0
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	22,443.0 0
6,250	Aviva plc ord 25p	14,603.00	25,572.00	10,969.0 0
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 (499)	Ennismore Fd Mgmt Europe Co Shares sold 20.11.20	63,962.00 (63,962.00 1)	--	--
12,910	First State Asia Pacific Leaders B Nov Now First Sentier	86,146.00	124,281.0 0	38,135.0 0
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	Baillie Gifford American	121,104.00		
<u>(4,520)</u>	Brow Inc Sold 24.7.20	<u>(34,211.88)</u>		
<u>11,480</u>		<u>86,892.12</u>	198,374.0	111,481.8
			0	8
45,079	GCP Infrastructure Ord			
	0.01p Shares	<u>50,804.00</u>	<u>46,116.00</u>	<u>(4,688.0</u>
				<u>0)</u>
	Carried forward	775,970.12	1,047,519.	271,548.8
			00	8

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

<u>Holding</u>	<u>Security</u>	<u>Market Value at 5.4.20 or subsequent Cost</u>	<u>Market value at 5.4.21</u>	<u>Surplus/ (deficit) on revaluation</u>
	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 Purchased 9.3.21	109,016.00		
42,000		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	--	--

<u>(15,000)</u>	Shares sld 19.6.20	<u>(12,041.00)</u>		
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	<u>1,527,460.12</u>	<u>1,980,081.00</u>	<u>452,620.88</u>

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

<u>Holding</u>	<u>Security</u>	<u>Market Value at 5.4.20 or subsequent Cost</u>	<u>Market value at 5.4.21</u>	<u>Surplus/ (deficit) on revaluation</u>
	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	--	--
<u>(5,180)</u>	Sold 28.7.20	<u>(82,776.00)</u>		
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	--	--
<u>(5,133)</u>	Shares sold 119.11.20	<u>(31,927.00)</u>		
17,357	River & Mercantile Red ord NPV	18,312.00		
<u>(8,679)</u>	Sold 27.5.20	<u>(9,156.52)</u>		
8,678		9,155.48		
<u>(8,678)</u>	Sold 28.5.29	<u>(9,155.48)</u>		
£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

<u>Holdin g</u>	<u>Security</u>	<u>Market Value at 5.4.20 or subsequent Cost</u>	<u>Market value at 5.4.21</u>	<u>Surplus/ (deficit) on revaluation</u>
	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	<u>(44,294.00)</u>	--	--
£69,440	UK (Govt) 0.125% ldx lkd 22/03/29	109,885.00		
(69,440)	Sold 1.5.29	<u>(109,885.00)</u>	--	--
23,386	Polar Cap Gbl.Health Ord 0.25	45,953.00	56,828.00	10,875.00
72,645.47	BNY Mellon Fd Mngr Newton Glb Dyn Bond	69,246.00		
(72,645.47)	Units sold 9.4.20	<u>(69,246.00)</u>	--	--
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		
<u>(1,430)</u>)	Shares sold 13.1.21	<u>(15,176.00)</u>	--	--
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	2,997,803.0 0	609,874.88

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

<u>Holdin g</u>	<u>Security</u>	<u>Market Value at 5.4.20 or subsequent Cost</u>	<u>Market value at 5.4.21</u>	<u>Surplus/ (deficit) on revaluation</u>
	Brought Forward	2,387,928. 12	2,997,803. 00	609,874.8 8
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	<u>19,367.40</u>	<u>27,576.00</u>	<u>8,208.60</u>
	Carried forward	2,753,134. 20	3,494,127.0 0	740,992.80

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

<u>Holdin</u> <u>g</u>	<u>Security</u>	<u>Market Value</u> <u>at 5.4.20 or</u> <u>subsequent</u> <u>Cost</u>	<u>Market</u> <u>value at</u> <u>5.4.21</u>	<u>Surplus/</u> <u>(deficit) on</u> <u>revaluation</u>
	Brought Forward	2,753,134. 20	3,494,127.0 0	740,992.80
575	Findley Park Fds American Starting purchased 3.8.20	62,968.75	68,839.00	5,870.25
114,11 0	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
152,00 0	FIL Inv Suc UK Money Builder Income purchased 9.3.21	<u>155,683.00</u>	<u>154,584.00</u>	<u>(1,099.00)</u>
Unrealised Gain on revaluation to Market Value 5.4.2021 to Schedule 1		<u>£3,140,265</u> <u>.64</u>	<u>£3,894,750.</u> <u>00</u>	<u>£754,484.3</u> <u>6</u>

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
			<hr/>
			73,163.65
Less:-			
Income payments:-			
To fund PhD students	55,454.00		
To fund LLM Students	<u>57,580.00</u>	113,034.00	
Bank transfer fees		19.20	
Independent Examiners fees		324.00	
Brabners LLP annual fees		<u>3,000.00</u>	<u>(116,377.20)</u>
To Balance Sheet			<u>(£43,213.45)</u>

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

<u>Holding</u>	<u>Number</u>	<u>Date</u>	<u>Net Dividend</u>
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
	4,200	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	<u>161.62</u>
Carried Forward			14,046.20

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

<u>Holding</u>	<u>Number</u>	<u>Date</u>	<u>Net Dividend</u>
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	0	1,151.80
	103,000	18.11.20	1,433.58
		15.02.21	
		1	
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

	45,079	0 09.03.2 1	788.88
Link Fund Sol Ltd LF Ruffer Total Return	26,500	22.05.2 0	463.35
	26,500	18.11.2 0	304.51
Primary Health Property Trust 0.125p	62,920	22.05.2 0	802.23
	62,920	22.05.2 0	125.84
	62,920	21.08.2 0	802.23
	62,920	21.08.2 0	125.84
	62,920	20.11.2 0	629.20
	62,920	20.11.2 0	298.87
	<u>62,920</u>	26.02.2 1	<u>975.26</u>
Carried forward			33,710.31

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

<u>Holding</u>	<u>Number</u>	<u>Date</u>	<u>Net Dividend</u>
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	<u>770.00</u>
Carried forward			51,215.94

Schedule 4/4**JOSEPH & ELIZABETH HODGSON TRUST FUND**
ACCOUNTS FOR THE YEAR TO 5 APRIL 2020
DIVIDENDS

<u>Holding</u>	<u>Number</u>	<u>Date</u>	<u>Net Dividend</u>
Brought Forward			51,215.94
Blackrock FM Ltd European Dynamic Fd Inc	37,000	01.05.2 0	458.30
Autotrader Group ord 0.01	4,410	27.09.1 9	
	4,410	24.01.2 0	
UK (Govt of) 0.125% Index linked 22/3/26	£56,900	22.09.2 0	40.45
	£56,900	22.03.2 1	40.61
Civitas Social Housing ord 0.01p	48,328	12.06.2 0	640.35
	48,328	07/09.2 0	652.43
	48,328	04.12.2 0	652.43
	48,328	01.03.2 1	652.43
Schroder Unit Trust European L Inc NW	79,400	16.03.2 1	917.15
Valu Truc Investment Protean Capital Elder A Dist:	60,000	29.05.2 0	600.00
	60,000	28.08.2 0	615.81
	60,000	30.11.2 0	615.81
	60,000	26.02.2 1	615.81
RBC Toronto Branch 30y-2y Steepener 2022 USD	70,400	01.06.2 0	250.04
	70,400	01.09.2 0	858.96
	70,400	30.11.2 0	980.17

	70,400	05.03.2 1	1,243.67
Halma Plc Ord 0.10p	2,250	01.10.2 0	224.10
	2,250	05.02.2 1	154.58
Smith Group plc Ord 0.375	1,430	01.10.2 0	
	1,430	20.11.2 0	500.50
Sequoia Economic NPV	16,900	22.5.20	264.06
	16,900	28.8.20	264.06
	16,900	27.11.2 0	264.06
	16,900	05.03.2 1	<u>264.06</u>
Carried forward			62,985.78

Schedule 4/5**JOSEPH & ELIZABETH HODGSON TRUST FUND**
ACCOUNTS FOR THE YEAR TO 5 APRIL 2020
DIVIDENDS

<u>Holding</u>	<u>Number</u>	<u>Date</u>	<u>Net Dividend</u>
Brought Forward			62,985.78
London Stock Exchange Ord € 0.06918604	415	27.05.2 0	207.09
	415	22.09.2 0	96.70
iShares PLC USD Tips UCITS	9,8000	28.5.20	300.86
	9,800	04.09.2 0	241.08
	9,800	30.11.2 0	235.20
	9,800	02.03.2 1	183.26
National Grid Ord GBP 0.12431289	3,390	19.08.2 0	1,084.80
	3,390	13.01.2 1	576.30
Phoenix Group Holdings PLC Ord £0.10	5,200	04.09.2 0	1,216.80
Bunzl Ord £0.32142857	1,840	16.11.2 0	658.72
	1,840	07.01.2 1	<u>290.72</u>
To Schedule 3			<u>£68,077.31</u>

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

<u>Holding</u>	<u>Date of sale</u>	<u>Market value at 5.04.20 or subsequen t cost</u>	<u>Sale Proceed s</u>	<u>Profit/ (Loss) on sale</u>
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	20.11.2 0	63,962.0 0	62,148.7 8	(1,813.2 2)
3,985 StandardChartered PLC Ord US\$0.50	15.12.2 0	16,191.0 0	18,595.4 0	2,404.40
1,430 Smiths Group Ord 0.375	13.1.2 1	15,176.00	21,720.6 5	6,544.65
£105,000 UK (Govt) 1.75% Gilt 09/22	8.3.21	<u>109,317.0</u> 0	<u>107,694.</u> 49	<u>(1,622.5</u> 1)
Schedule 1		<u>£744,566.</u> 40	<u>£811,117</u> .42	<u>£66,551.</u> 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