

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

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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 Mr T A F Leary MR R E S Gill
Principal Office of the Charity	Horton House Exchange Flags Liverpool L2 3YL
Investment Advisers	Investec Wealth & Investment The Plaza Old Hall Street Liverpool L3 9AB

JOSEPH ELIZABETH HODGSON TRUST FUND
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Solicitors Brabners LLP
 Horton House
 Exchange Flags
 Liverpool L2 3YL

Independent Examiner Giles Mattocks FCA
 Mattocks Grindley
 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 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.

JOSEPH ELIZABETH HODGSON TRUST FUND
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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.

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

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.

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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 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 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 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.

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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

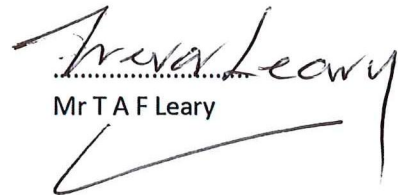
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Mr M G Brabner



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

		<u>Unrestricted funds 2021</u>		<u>Total Funds</u>	
<u>Incoming Resources</u>		<u>Capital</u>	<u>Income</u>	<u>2022</u>	<u>2021</u>
		£	£	£	£
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
<u>Resources expended</u>					
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)	
		<u>4,046,165</u>	
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	<u>10,289</u>	113,136	
less: Creditors			
Bank transfer fees	19		
Brabners LLP (Half yearly invoice)	3,582		
Independent Examiners Fee	<u>2,340</u>	(5,941)	
		<u>4,046,165</u>	

These accounts were approved by the Trustees

Signed.....
Mr M G Brabner

Signed.....
Mr B E S Gill

Signed.....
Mr T A F Leary

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

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 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
	<u>91,165</u>	<u>68,173</u>

4. Charitable Activities

	2022	2021
	£	£
Donations	<u>92,839</u>	<u>113,034</u>

5. Governance costs

	2022	2021
	£	£
Accountancy, Legal and Independent Examiner's Fees	<u>13,539</u>	<u>7,428</u>

6. Other resources expended

	2022	2021
	£	£
Investment management costs	<u>19,676</u>	<u>18,018</u>

7. Cash at bank

	2022	2021
	£	£
Brabners LLP	10,289	7,569
Barclays PLC	0	22,689
	<u>10,289</u>	<u>30,258</u>

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
	<u>5,940</u>	<u>59,517</u>

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
	<hr/> 4,125,802	<hr/> 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
	<hr/> 25,735	<hr/> 22,122
To Balance Sheet	<hr/> <hr/> 4,100,067	<hr/> <hr/> 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
	<hr/> 4,100,067	<hr/> 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 (8,100)	Legal & General Group plc ord 0.25p	22,968 (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 (420)	Experian plc ord USD 0.10	40,744 (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 acc dividend adjustment	86,675 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 (1,460) <u>0</u>	Smith & Nephew ord US\$0.20	19,852 (19,852) <u>0</u>		
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 (1,021) <u>9,183</u>	Melrose Indst plc ord .686 9:10 consolidation	17,719 (1,773) <u>15,946</u>	11,288	(4,658)
11,480 (2,340) <u>9,140</u>	Baillie Gifford American Brow Inc	198,374 (40,435) <u>157,939</u>	124,852	(33,087)
45,079	GCP Infrastructure Ord 0.01p	46,116	50,308	4,192
112,475.55 (48,668) <u>112,476</u>	Schroder Unit Tst Asian acc dividend adjustment Alpha Plus Zacc	154,654 1,042 (67,369) <u>88,326</u>	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 acc dividend adjustment	116,625 1,001 <u>117,626</u>	121,569	3,943
66,876.37	Franklin Templeton Inc UK Mid Cap W acc dividend adjustment	99,967 1,907 <u>101,874</u>	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 (35,384) <hr/> 27,536	Primary Health Property ord 0.125	92,964 (52,808) <hr/> 40,156	41,566	1,410
122,812.1578	Royal London UTM StIng Credit Gross MC	175,867	165,428	(10,439)
103,000 (103,000) <hr/> 0	Charities Property Fund Income	128,111 (128,111) <hr/> 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 (10,021) <hr/> 26,979	Blackrock European Dynamic Fund	92,223 (24,977) <hr/> 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 (838) <hr/> 0	Associated British Foods ord 0.0568	20,535 (20,535) <hr/> 0		
£56,900	UK (Govt) 0.125% index linked Snr 22.03.26	76,032	80,648	4,616
23,386 (23,386) <hr/> 0	Polar Cap Gbl Health ord 0.25	56,828 (56,828) <hr/> 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 (70,400)	RBC Toronto 1.5% Nts Steepener 29/08/22	64,137 (64,137)		
0		0		
2,250 (1,060)	Halma PLC ord 0.10p	54,866 (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 (15,300)	Linked Fund Sol Ltd Miton US Smaller Cos	129,276 (32,965)		
44,700	Now premier Portfolio	96,311	79,030	(17,281)
16,900	Sequoia Economic INPV	17,627	17,356	(271)
415 144	London Stock Exchange ord 0.06918604	29,996 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 acc dividend adjustment	129,929 794		
		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 accc dividend adjustment	124,281		
		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

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

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			<u>3,938,970</u>	<u>110,647</u>

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

INCOME ACCOUNT	Schedule 3	
	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
	<hr/>	<hr/>
	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	
	<hr/>	<hr/>
	(100,760)	(116,377)
	<hr/>	<hr/>
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	18/05/2021	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

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

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	<u><u>54,103.02</u></u>
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JOSEPH ELIZABETH HODGSON TRUST FUND
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2022

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
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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	<u><u>35,968.18</u></u>
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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 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

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

