

CHARITY REGISTRATION NUMBER: 1108192

**The Joseph and Elizabeth Hodgson Trust Fund**  
**Unaudited Financial Statements**  
**5 April 2024**



# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report

### Year ended 5 April 2024

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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 Exchange Flags Liverpool L2 3YL
Investment Advisors	Investec Wealth & Investment The Plaza Old Hall Street Liverpool L3 9AB
Solicitors	Brabners LLP Horton House Exchange Flags Liverpool L2 3YL
The trustees	Mr M G Brabner Mr R E S Gill Mr T A F Leary
Independent Examiner	Giles Mattocks Mattocks Grindley 18 Mulberry Avenue Widnes WA8 0WN

# **The Joseph and Elizabeth Hodgson Trust Fund**

## **Trustees' Annual Report**

**Year ended 5 April 2024**

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### **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.

# **The Joseph and Elizabeth Hodgson Trust Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2024**

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### **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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# **The Joseph and Elizabeth Hodgson Trust Fund**

## **Trustees' Annual Report** *(continued)*

### **Year ended 5 April 2024**

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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.

# **The Joseph and Elizabeth Hodgson Trust Fund**

## **Trustees' Annual Report** *(continued)*

**Year ended 5 April 2024**

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### **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.

# The Joseph and Elizabeth Hodgson Trust Fund

## Trustees' Annual Report *(continued)*

**Year ended 5 April 2024**

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### 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



# **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**

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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

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Activities

Year ended 5 April 2024

	Note	Income £	2024 Capital £	Total funds £	2023 Total funds £
<b>Income and endowments</b>					
Investment income	4	107,829	—	107,829	103,421
<b>Total income</b>		<u>107,829</u>	<u>—</u>	<u>107,829</u>	<u>103,421</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>107,519</u>	<u>24,776</u>	<u>132,293</u>	<u>90,044</u>
Net gains/(losses) on investments	9	—	254,083	254,083	(263,795)
<b>Net income/(expenditure) and net movement in funds</b>		<u>310</u>	<u>229,307</u>	<u>229,619</u>	<u>(250,418)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(16,466)	3,812,212	3,795,746	4,046,164
<b>Total funds carried forward</b>		<u>(16,156)</u>	<u>4,041,519</u>	<u>4,025,363</u>	<u>3,795,746</u>

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

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

# The Joseph and Elizabeth Hodgson Trust Fund

## Statement of Financial Position

5 April 2024

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

# **The Joseph and Elizabeth Hodgson Trust Fund**

## **Notes to the Financial Statements**

**Year ended 5 April 2024**

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### **1. General information**

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

### **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.

# The Joseph and Elizabeth Hodgson Trust Fund

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

Year ended 5 April 2024

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

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### 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.

# **The Joseph and Elizabeth Hodgson Trust Fund**

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

**Year ended 5 April 2024**

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### **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.

# The Joseph and Elizabeth Hodgson Trust Fund

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

### Year ended 5 April 2024

#### 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	2024	Income	2023
	£	£	£	£
Income from listed investments	105,881	105,881	102,406	102,406
Bank interest receivable	1,948	1,948	1,015	1,015
	<u>107,829</u>	<u>107,829</u>	<u>103,421</u>	<u>103,421</u>

# The Joseph and Elizabeth Hodgson Trust Fund

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

Year ended 5 April 2024

### 5. Investment management costs

	Capital	Total Funds	Capital	Total Funds
	£	2024	£	2023
		£		£
Portfolio management	18,389	<u>18,389</u>	18,579	<u>18,579</u>

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

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

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

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

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

### 8. Analysis of support costs

	Total 2024	Total 2023
	£	£
Communications and IT	471	1,764
Governance costs	12,770	10,964
Other costs	–	710
	<u>13,241</u>	<u>13,438</u>

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

	Capital	Total Funds	Capital	Total Funds
	£	2024	£	2023
		£		£
Gains/(losses) on listed investments	<u>254,083</u>	<u>254,083</u>	<u>(263,795)</u>	<u>(263,795)</u>



# The Joseph and Elizabeth Hodgson Trust Fund

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

Year ended 5 April 2024

### 10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>2,340</u>	<u>2,340</u>

### 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 £
<b>Cost or valuation</b>	
At 6 April 2023	3,773,767
Additions	392,368
Disposals	(433,147)
Fair value movements	250,007
Transfers	<u>2,988</u>
<b>At 5 April 2024</b>	<u><b>3,985,983</b></u>

All investments shown above are held at valuation.

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

# The Joseph and Elizabeth Hodgson Trust Fund

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

### Year ended 5 April 2024

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

	2024	2023
	£	£
Accruals and deferred income	<u>7,039</u>	<u>7,240</u>

#### 15. Analysis of charitable funds

##### Income funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
Income funds	<u>(16,466)</u>	<u>107,829</u>	<u>(107,519)</u>	<u>—</u>	<u>(16,156)</u>

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
Income funds	<u>(53,902)</u>	<u>103,421</u>	<u>(65,985)</u>	<u>—</u>	<u>(16,466)</u>

##### Capital funds

	At 6 April 2023	Income	Expenditure	Gains and losses	At 5 April 2024
	£	£	£	£	£
Capital funds	<u>3,812,212</u>	<u>—</u>	<u>(24,776)</u>	<u>254,083</u>	<u>4,041,519</u>

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
Capital funds	<u>4,100,066</u>	<u>—</u>	<u>(24,059)</u>	<u>(263,795)</u>	<u>3,812,212</u>

# The Joseph and Elizabeth Hodgson Trust Fund

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

**Year ended 5 April 2024**

### 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)
<b>Net assets</b>	<b>4,041,519</b>	<b>(16,156)</b>	<b>4,025,363</b>

  

	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)
<b>Net assets</b>	<b>3,812,212</b>	<b>(16,467)</b>	<b>3,795,745</b>

Certificate Of Completion

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IP Address: 82.1.12.8

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Holder: Nicola Frost  
Nicola.Frost@brabners.com

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Signer Events

Michael Brabner  
Michael.Brabner@brabners.com  
Security Level: Email, Account Authentication  
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Signature

*M. Brabner*  
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Using IP Address: 90.201.152.241

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Sent: 1/8/2024 | 09:43  
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ID: 8ec33c54-6ea7-4021-9cad-592129498fc8  
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Rupert Gill  
Rupert.Gill@brabners.com  
Partner  
Security Level: Email, Account Authentication  
(None)

*Rupert Gill*  
Signature Adoption: Pre-selected Style  
Using IP Address: 86.169.6.73

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ID: fb19273e-1f9e-4fe8-a2e5-a844c4d0975e  
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Trevor Leary  
trevor@hilbrehouse.com  
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*Trevor Leary*  
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	1/8/2024   09:43
Certified Delivered	Security Checked	1/8/2024   09:43
Signing Complete	Security Checked	1/8/2024   09:43
Completed	Security Checked	1/8/2024   10:44
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