

REGISTERED CHARITY NUMBER: 1165471

The H.O.B. Trust

**Trustees' Report and Unaudited Accounts
for the Year Ended 30 June 2025**

The H.O.B. Trust

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The H.O.B. Trust
Trustees' Report
for the Year Ended 30 June 2025

The trustees present their report with the accounts of the charity for the year ended 30 June 2025.

The H.O.B. Trust is a charitable trust, created by deed on 7 January 2016, and registered as a charity on 8 February 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1165471

Principal office
55 Chesham Road, Kingston upon Thames, KT1 3AG

Trustees
Donald Glenn Earlam
Geraldine Earlam

The H.O.B. Trust
Trustees' Report
for the Year Ended 30 June 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by a trust deed dated 7 January 2016, amended on 6 March 2022.

Trustees

The current trustees, who served throughout the year under review, are listed on page 1.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects, as defined in the trust deed, are "such exclusively charitable objects and purposes ("objects") as the trustees may in their absolute discretion think fit".

Public benefit statement

The trustees have had regard to Charity Commission guidance on public benefit and report on these activities below:

The HOB Trust exists to benefit disadvantaged people - for example people who are suffering life-shortening illnesses or people who have suffered severe economic disadvantage such as homelessness. Grants are typically made to people in need, in order to support them to overcome their disadvantage, whatever it may be.

The Trust made the following donations during this reporting period;

- A grant of £50,000 was made to The Lullaby Trust, related to a range of activities
- A donation of £21,000 was made to The Lullaby Trust via The Big Give Christmas Challenge, supporting matched giving
- A grant of £50,000 was made to Change Please Foundation in relation to its Driving for Change project.

In the prior year the Trust made the following grants:

- A grant of £50,000 was made to Prosper in relation to work in Sierra Leone
- Grants totalling £65,300 were made to Malone Integrated College in Belfast in relation to the provision of school meals
- A grant of £50,000 was made to The Lullaby Trust related to a range of activities.

No harm resulted from any of the Trust's actions.

No benefits were provided to any of the trustees or any people connected to them. One Trustee and the Trust Administrator are also Trustees of Change Please Foundation.

ACHIEVEMENT AND PERFORMANCE

The grants described above are all entirely consistent with the Trust's Public Benefit Statement, and go directly to benefitting disadvantaged individuals. All of the grants were paid directly to charitable or non-profit organisations which aim to ensure that a high proportion of the expenditure has been spent on benefit provision rather than overheads.

The notes form part of these accounts

The H.O.B. Trust
Trustees' Report
for the Year Ended 30 June 2025

FINANCIAL REVIEW

The Trust received no donations during the year. £121,000 was paid in grants (2024: £165,300), as described above. The Trust received bank interest net of charges of £51,402 (2024: £18,145) for the period. The Trust did not receive any return on non-cash investments (2024: £46,798).

At the end of the period the Trust holds designated, unrestricted funds of £1,192,508 and general unrestricted funds of £169,229, making £1,361,737 in total. At the end of 2024 the Trust held designated, unrestricted funds of £1,392,648 and general unrestricted funds of £42,587, making £1,435,234 in total.

RESERVES POLICY

The Trust receives charitable donations from one individual and does not anticipate wider fund raising in the near future. Given the finite nature of the Trust's cash resources the trustees adopt a cautious and prudent approach to reserves.

The Trust has previously designated the majority of funds for the potential future development of a hostel for the homeless. Investigation into the feasibility of this project has resulted in a decision to prioritise other ways to benefit disadvantaged people, so designated funds will be moved into general funds during 2025-26.

INVESTMENT POLICY AND OBJECTIVES

The Investment Policy was reviewed during 2023-24, with a decision made to move funds previously invested in funds and securities listed on the UK Stock Market and other recognised stock markets into a combination of interest-bearing and non-interest-bearing cash accounts with banks and building societies.

This policy is reviewed annually.

Net interest received on cash investments was £51,402 (2024: £18,145) for the period. The Trust did not receive any return on non-cash investments (2024: £46,798).

RISK MANAGEMENT POLICY

It is the trustees' responsibility to identify, assess and manage risks.

The trustees discuss risk at least once a year, to identify risks to the Trust, assess the potential impact of that risk and the likelihood of the risk materialising, and to identify any existing or potential future actions that can mitigate or eliminate the risk.

In addition, trustees may raise concerns about potential risks either at any Trustees Meeting, or by email on an ad hoc basis if they consider more urgent attention might be required.

The Trust's administrator maintains a minute of discussions in relation to Risk.

This policy is reviewed annually.

The H.O.B. Trust

Trustees' Report for the Year Ended 30 June 2025

CONFLICT OF INTEREST POLICY

Trustees are required to declare Conflicts of Interest at the start of each Trustee Meeting. Where a Trustee identifies a potential conflict of interest in connection with a specific activity, for example a connection with a potential recipient of a grant from the Trust, the Trustee should declare it when that activity arises, and in discussion with the other Trustees should consider whether it would be appropriate for that Trustee to leave the meeting while the area of conflict is being discussed.

GRANT MAKING POLICY

Grants are made in accordance with the Trust's objects and public benefit statement, as described above.

The Trust would usually expect to make grants to utilise 80% of any newly received general, unrestricted funds within 5 years of receipt.

Trustees prioritise making proactive grants to non-profit organisations providing services and activities benefiting disadvantaged people, with a particular focus on homelessness. As such, the Trust does not respond to unsolicited donations.

Following the decision to move designated funds into general funds during 2025-26 the intention is to increase the number of grants made in future years.

This policy is reviewed annually.

ON BEHALF OF THE BOARD:



Donald Glenn Earlam – Trustee

Dated: 9 March 2026

The H.O.B. Trust

Independent Examiners report for the year ended 30 June 2025

I report to the trustees on my examination of the accounts of the above charity (“the Trust”) for the year ended 30/06/2025.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts 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.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed:



Stephanie Knowles, FCA
Date: 9/03/2026

The H.O.B. Trust

Statement of Financial Activities for the Year Ended 30 June 2025 including the Income and Expenditure Account

	Notes	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
INCOME			
Investment income			
Bank interest received	4	51,402	18,231
Voluntary income			
Donations		-	-
TOTAL INCOME		<u>51,402</u>	<u>18,231</u>
EXPENDITURE	5		
Charitable activities			
Grants made	2	121,000	165,300
Support Costs	6	<u>3,800</u>	<u>185</u>
TOTAL EXPENDITURE		<u>124,800</u>	<u>165,485</u>
Gains on investment assets	4	-	46,798
NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS		(73,398)	(100,456)
FUNDS BROUGHT FORWARD		<u>1,435,135</u>	<u>1,535,591</u>
TOTAL FUNDS CARRIED FORWARD	10	<u>1,361,737</u>	<u>1,435,135</u>

The Trust has no recognised gains or losses other than the results for the period as set out above.

All of the activities of the Trust are classed as continuing.

The notes form part of these accounts

Balance Sheet as at 30 June 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	8	=	=
Current Assets			
Bank & Cash	7	<u>1,364,067</u>	<u>1,435,235</u>
Current Liabilities			
Creditors:			
Amounts falling due within one year	9	<u>2,330</u>	=
Net Current Assets		<u>1,361,737</u>	<u>1,435,135</u>
TOTAL NET ASSETS		<u>1,361,737</u>	<u>1,435,135</u>
Charitable Funds	10		
Restricted		-	-
Unrestricted		<u>1,361,737</u>	<u>1,435,135</u>
TOTAL CHARITY FUNDS		<u>1,361,737</u>	<u>1,435,135</u>

The financial statements were approved by the Board of Trustees on 9 March 2026 and were signed on its behalf by:

Glenn Earlam – Trustee

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025

1. ACCOUNTING POLICIES

a. Legal status of the Trust and basis of preparation of these financial statements

The H.O.B. Trust is a charitable trust, created by deed on 7 January 2016, and registered as a charity on 8 February 2016.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2020 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, due to the liquid reserves held.

The Trust is a public benefit entity.

The Financial Statements are presented in sterling which is the functional currency of the Trust.

b. Donations

Donations are accounted for gross when received. Gift aid is recognised at the point of donation.

c. Legacies

Legacies are accounted for when their receipt is certain and can be properly quantified.

d. Fund Raising and Publicity Costs

The Trust does not make formal appeals for funds, and expenditure on these items is therefore not material.

e. Grants Payable

The Trust makes grants to other organisations or directly to individuals in the furtherance of its charitable objects. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

1. ACCOUNTING POLICIES (continued)

f. Governance Costs

This represents direct expenditure on the governance of the Trust. The management is carried out without charge by volunteers. This intangible cost is not included in the Statement of Financial Activities since there is no measurable cost to the volunteers for their services.

g. Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Trust.

Designated funds are unrestricted funds of the Trust which the trustees have decided at their discretion to set aside to use for specific purpose.

Restricted funds are donations which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

h. Support Costs

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Support costs include governance costs which support the Trust's activities.

i. Investments

Listed shares, including unitised investments, are valued at market value at the balance sheet date. Unrealised gains and losses represent the movement in market values during the year and are charged or credited to the statement of financial activities based on their market value at the year end.

j. Cash at Bank and In Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity of less than three months from the date of opening the deposit or similar account.

k. Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

l. Foreign Currency

Transactions in foreign currencies are recorded at the sterling cost to the Trust.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

2. GRANTS MADE

	Grants 2025	Grants 2024
Number of grants made	<u>3</u>	<u>3</u>
Value of grants made	<u>£121,000</u>	<u>£165,300</u>

A breakdown of the Grants Made is shown in the Trustees' Report under Objectives and Activities.

3. TRUSTEES' REMUNERATION, BENEFITS AND OTHER TRANSACTIONS.

There were no trustees' remuneration or other benefits for the period ended 30 June 2025 (2024: nil).

There were no trustees' expenses paid for the period ended 30 June 2025 (2024: nil).

No donations were received from trustees (2024: nil).

A donation of £50,000 was made in the year to Change Please Foundation, where one Trustee of H.O.B Trust was also a Trustee. (2024: no other related party transactions which require disclosure).

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

4. INVESTMENT INCOME, GAINS AND LOSSES

Year ended 30 June 2025:

	Unrestricted Funds		Restricted Funds	Total Funds 2025
	General	Designated		
	£	£	£	£
Revaluation of non-cash investments to market value	-	-	-	
Interest Received	<u>1,542</u>	<u>49,860</u>	-	<u>51,402</u>
Total	<u>1,542</u>	<u>49,860</u>	-	<u>51,402</u>

Year ended 30 June 2024:

	Unrestricted Funds		Restricted Funds	Total Funds 2024
	General	Designated		
	£	£	£	£
Revaluation of non-cash investments to market value	6,078	40,720	-	46,798
Interest Received	<u>2,445</u>	<u>15,786</u>	-	<u>18,231</u>
Total	<u>8,523</u>	<u>56,506</u>	-	<u>65,029</u>

In the prior period, the gain arising on the revaluation of investments to market value represents the only gains / income on financial assets measured at fair value through net income / expenditure. Other income relates to financial assets measured at amortised cost.

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

5. TOTAL FUND EXPENDITURE

Year ended 30 June 2025:

	Grant Funding £	Support Costs £	Total 2025 £
General Unrestricted Fund	<u>121,000</u>	<u>3,800</u>	<u>124,800</u>
Total	<u>121,000</u>	<u>3,800</u>	<u>124,800</u>

Year ended 30 June 2024:

	Grant Funding £	Support Costs £	Total 2024 £
General Unrestricted Fund	<u>165,300</u>	<u>185</u>	<u>165,485</u>
Total	<u>165,300</u>	<u>185</u>	<u>165,485</u>

6. CHARITABLE ACTIVITIES

	Total Funds 2024 £	Total Funds 2023 £
Support Costs		
Charity Administration	3,600	0
Governance – Independent Examiner’s fee	200	100
Bank fees	140	85
Grants Payable / External Giving		
Grants – UK	<u>121,300</u>	<u>165,300</u>
Total	<u>124,240</u>	<u>165,485</u>

The Trust has no staff (2024: none) and therefore incurs no staff costs (2024: nil).

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

7.	BANK AND CASH BALANCES		
		2025	2024
		£	£
	RBC	1,361,737	1,435,235
	Total	<u>1,361,737</u>	<u>1,435,235</u>

8.	INVESTMENTS IN STOCKS AND SHARES		
		2025	2024
		£	£
	At start of year (at valuation)	-	1,264,570
	Transfers to cash during year (at cost)		(1,217,772)
	Revaluation to market value	-	46,798
	At end of year (at valuation)	=	=

The closing balance represents the Charity's only financial assets measured at fair value through net income / expenditure.

9.	CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR		
		2025	2024
		£	£
	Accruals	<u>2,300</u>	<u>100</u>
	Total	<u>2,300</u>	<u>=</u>

The H.O.B. Trust

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

10. FUND MOVEMENTS

Year ended 30 June 2025:

	Opening balance £	Income £	Outgoings £	Transfer £	Closing balance £
General unrestricted reserves	42,487	1,542	(124,800)	250,00 0	169,229
Designated unrestricted reserve – hostel	1,392,648	49,860	-	(250,00 0)	1,192,508
Total	<u>1,435,135</u>	<u>51,402</u>	<u>(124,800)</u>	=	<u>1,361,737</u>

Year ended 30 June 2024:

	Opening balance £	Income £	Outgoings £	Transfer £	Closing balance £
General unrestricted reserves	199,449	8,523	(165,485)	-	42,487
Designated unrestricted reserve – hostel	1,336,142	56,506	-	-	1,392,648
Total	<u>1,535,591</u>	<u>65,029</u>	<u>(165,485)</u>	=	<u>1,435,235</u>

Income in the prior period includes unrealised gains on the revaluation of investments to their market value at the year-end.

Unrestricted funds:

The funds of the charity include unrestricted funds comprising of the following balances of income received in the general furtherance of the charity's objects:

General fund: General fund represents 'free reserves' available for spending on the furtherance of the charity's objects.

Designated fund: As explained in the Trustees' Report, the Trust has been investigating the feasibility of establishing a hostel for homeless people in Guildford. This work has now concluded with a decision not to proceed. Designated funds will be moved into general funds during 2025-26.

Analysis of net assets between funds

The Trust has no tangible fixed assets or non-current liabilities. The fund balances above are therefore held wholly as net current assets.