

# THE HOSKING CHARITABLE TRUST

England & Wales · Charity number 1183218

## Details

|                |                                                         |
|----------------|---------------------------------------------------------|
| Other names    | FATEH PUR SIKRI LIMITED                                 |
| Status         | Registered                                              |
| Legal form     | Charitable company                                      |
| Company number | <a href="#">11292233</a>                                |
| Registered     | 2019-05-01                                              |
| Register       | <a href="#">View on the Charity Commission register</a> |

## Contact

|         |                                                                                        |
|---------|----------------------------------------------------------------------------------------|
| Address | Arnold Hill & Co<br>Sixth Floor Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |
| Phone   | 02073069100                                                                            |
| Email   | <a href="mailto:CPemberton@hoskingpartners.com">CPemberton@hoskingpartners.com</a>     |
| Website | <a href="https://www.arnoldhill.co.uk/">https://www.arnoldhill.co.uk/</a>              |

## Activities

**Objects:** THE OBJECTS OF THE CHARITY (THE OBJECTS) ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE.

**Activities:** The charity makes grants to charitable organisations in accordance with its objects and operates primarily in the UK. The charity will benefit primarily children, education, individuals in financial need and heritage projects and will deploy funds to related charities, supporting their activities by approaching organisations and inviting applications for funding.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Throughout England And Wales

## Finances

| Period end | Income   | Expenditure | Assets      | Employees |
|------------|----------|-------------|-------------|-----------|
| 2025-03-31 | £414,921 | £409,798    | -           | -         |
| 2024-03-31 | £379,320 | £435,808    | -           | -         |
| 2023-03-31 | £510,051 | £376,641    | £13,203,112 | 0         |
| 2022-03-31 | £272,343 | £409,992    | -           | -         |
| 2021-04-30 | £845,164 | £391,011    | £13,223,555 | 0         |

## Trustees

| Name                              | Role  | Appointed  |
|-----------------------------------|-------|------------|
| JEREMY JOHN HOSKING               | Chair | 2018-08-30 |
| ELIZABETH ANN HOSKING             |       | 2019-02-13 |
| THOMAS FREDERICK KARSLAKE HOSKING |       | 2019-02-13 |

**THE HOSKING CHARITABLE TRUST**

England & Wales - Charity number 1183218

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# Accounts

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**Company registration number 11292233 (England and Wales)**

**Charity registration number 1183218 (England and Wales)**

**THE HOSKING CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# THE HOSKING CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

**Country of incorporation**

England and Wales

11292233

**Charity registration**

England and Wales

1183218

**Registered office**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

**Auditor**

Arnold Hill & Co LLP  
Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

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# THE HOSKING CHARITABLE TRUST

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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

### Objectives and activities

The charity's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The Charitable Trust's investments are managed by a professional investment firm under the supervision of the Board. The investments are made for the purpose of generating income on a yearly basis for donation. The portfolio has performed satisfactorily in the year, having rebounded in value since the beginning of the Covid 19 pandemic..

### Financial review

The Charitable Trust achieved a surplus during the year of £708,527 including foreign exchange gains and losses (2024: £398,344). The reserves held at year end amounted to £14,309,983 (2024: £13,601,456).

It is the intention of the trustees to utilise the return on capital of the Trust's investments to maintain a regular distribution of funds. This level of reserves has increased during the year.

The Trust's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and Trustees as a whole as and when needs arise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Directors have assessed the major risks to which the Company is exposed, and are satisfied that processes are in place to mitigate exposure to the major risks.

The Board of Trustees meet regularly to review and update the Trust's strategy and areas of activity.

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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The Directors do not recommend payment of a final dividend.

### Auditor

In accordance with the company's articles, a resolution proposing that Arnold Hill & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr J Hosking

Trustee

Dated: Dec 15<sup>th</sup> 2025

# **THE HOSKING CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees, who are also the directors of The Hosking Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Hosking Charitable Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Justin Moore (Senior Statutory Auditor)**  
for and on behalf of Arnold Hill & Co LLP

16 / 12 / 25.

**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

|                                           | Notes | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                       |       |                                    |                                    |
| Donations and legacies                    | 3     | -                                  | 7,320                              |
| Investments                               | 4     | 414,921                            | 372,000                            |
| <b>Total income</b>                       |       | <u>414,921</u>                     | <u>379,320</u>                     |
| <b>Expenditure on:</b>                    |       |                                    |                                    |
| Raising funds                             | 5     | 39,003                             | 34,719                             |
| Charitable activities                     | 6     | 370,795                            | 401,089                            |
| <b>Total expenditure</b>                  |       | <u>409,798</u>                     | <u>435,808</u>                     |
| Net gains/(losses) on investments         | 11    | <u>712,361</u>                     | <u>454,832</u>                     |
| <b>Net income</b>                         |       | 717,484                            | 398,344                            |
| <b>Other recognised gains and losses:</b> |       |                                    |                                    |
| Other losses                              | 12    | <u>(8,957)</u>                     | -                                  |
| <b>Net movement in funds</b>              | 8     | 708,527                            | 398,344                            |
| <b>Reconciliation of funds:</b>           |       |                                    |                                    |
| Fund balances at 1 April 2024             |       | <u>13,601,456</u>                  | <u>13,203,112</u>                  |
| <b>Fund balances at 31 March 2025</b>     |       | <u>14,309,983</u>                  | <u>13,601,456</u>                  |

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

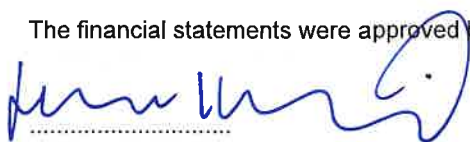
# THE HOSKING CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                       | Notes | 2025<br>£ | £          | 2024<br>£ | £          |
|-------------------------------------------------------|-------|-----------|------------|-----------|------------|
| <b>Fixed assets</b>                                   |       |           |            |           |            |
| Investments                                           | 13    |           | 12,900,020 |           | 12,900,763 |
| <b>Current assets</b>                                 |       |           |            |           |            |
| Cash at bank and in hand                              |       |           | 1,420,218  |           | 709,544    |
| <b>Creditors: amounts falling due within one year</b> | 14    |           | (10,255)   |           | (8,851)    |
| <b>Net current assets</b>                             |       |           | 1,409,963  |           | 700,693    |
| <b>Total assets less current liabilities</b>          |       |           | 14,309,983 |           | 13,601,456 |
| <b>The funds of the charity</b>                       |       |           |            |           |            |
| Unrestricted funds                                    |       |           | 14,309,983 |           | 13,601,456 |
|                                                       |       |           | 14,309,983 |           | 13,601,456 |

The financial statements were approved by the trustees on 15/12/25



Mr J Hosking  
Trustee

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

The Hosking Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees have undertaken a number of scenario projections to understand the potential impact on the Trust and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus is has adopted the going concern basis in preparing the annual statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity currently holds no restricted funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | -                                  | 7,320                              |

### 4 Income from investments

|                                | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 407,532                            | 371,413                            |
| Interest receivable            | 7,389                              | 587                                |
|                                | <u>414,921</u>                     | <u>372,000</u>                     |

### 5 Raising funds

|                       | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 39,003                             | 34,719                             |
|                       | <u>39,003</u>                      | <u>34,719</u>                      |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Grants payable

|                                                     | Support<br>costs<br>2025<br>£ | Support<br>costs<br>2024<br>£ |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| Grants to institutions:                             |                               |                               |
| Tempus Novo (No. 1157079)                           | 20,000                        | 20,000                        |
| Sightsavers (No. 207544)                            | -                             | 20,000                        |
| Together We Learn (No. 1165953)                     | 20,000                        | 20,000                        |
| Team Domenica (No. 1165494)                         | 20,000                        | 20,000                        |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000                        | 20,000                        |
| The Felix Project (No. 1168183)                     | -                             | 30,000                        |
| Hospice in the Weald (No. 280276)                   | 10,000                        | 10,000                        |
| Lads need Dads C.I.C (Company No. 9626924)          | 20,000                        | 20,000                        |
| The King's Trust (No. 1079675)                      | 30,000                        | 40,000                        |
| Double Impact Projects (No. 1139865)                | 20,000                        | 20,000                        |
| The Jericho Foundation (No. 1037084)                | 20,000                        | 20,000                        |
| Samaritans (No. 219432)                             | 10,000                        | 10,000                        |
| Mind (No. 219830)                                   | 30,000                        | 20,000                        |
| Purple Shoots Business Lending (No. 1155385)        | 20,000                        | 20,000                        |
| Other                                               | 120,000                       | 100,060                       |
|                                                     | <u>360,000</u>                | <u>390,060</u>                |

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

Other donations amount to £120,000 (2024: £100,060). This consists of Alzheimer's Society £40,000 (2024: £40,000), Disasters Emergency Committee £30,000 (2024: £60,000), Felix Project £30,000 (2024: £nil), and Royal Commonwealth Society For The Blind £20,000 (2024: £nil) .

All charities are based and registered in England and Wales.

### 7 Support costs allocated to activities

|                  | 2025<br>£     | 2024<br>£     |
|------------------|---------------|---------------|
| Governance costs | <u>10,795</u> | <u>11,029</u> |

### 8 Net movement in funds

|                                                                  | 2025<br>£    | 2024<br>£    |
|------------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):  |              |              |
| Fees payable for the audit of the charity's financial statements | <u>7,560</u> | <u>7,000</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

There was no remuneration for key management personnel (2024: none) and there were no employees during the current or prior year.

|       | 2025<br>Number | 2024<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 712,361                            | 454,832                            |

### 12 Other gains and losses

|                      | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------|------------------------------------|------------------------------------|
| Gains/(losses) upon: |                                    |                                    |
| Foreign exchange     | 8,957                              | -                                  |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 12,900,763                 |
| Valuation changes        | 712,361                    |
| Disposals                | (713,104)                  |
| At 31 March 2025         | 12,900,020                 |
| <b>Carrying amount</b>   |                            |
| At 31 March 2025         | 12,900,020                 |
| At 31 March 2024         | 12,900,763                 |

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

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Trade creditors              | 376       | -         |
| Accruals and deferred income | 9,879     | 8,851     |
|                              | 10,255    | 8,851     |

### 15 Related party transactions

There were no disclosable related party transactions during the year (2024: none).

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# Accounts

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**Charity registration number 1183218**

**Company registration number 11292233 (England and Wales)**

**THE HOSKING CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

THE HOSKING CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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|                   |                                                                                               |
|-------------------|-----------------------------------------------------------------------------------------------|
| Trustees          | Mr J Hosking<br>Mrs E A Hosking<br>Mr T F K Hosking                                           |
| Charity number    | 1183218                                                                                       |
| Company number    | 11292233                                                                                      |
| Registered office | Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT                         |
| Auditor           | Arnold Hill & Co LLP<br>Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |

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**THE HOSKING CHARITABLE TRUST**

**CONTENTS**

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| Independent auditor's report            | 4 - 7       |
| Statement of financial activities       | 8           |
| Balance sheet                           | 9           |
| Notes to the financial statements       | 10 - 15     |

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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

### Objectives and activities

The charity's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The Charitable Trust's investments are managed by a professional investment firm under the supervision of the Board. The investments are made for the purpose of generating income on a yearly basis for donation. The portfolio has performed satisfactorily in the year, having rebounded in value since the beginning of the Covid 19 pandemic..

### Financial review

The Charitable Trust achieved a surplus during the year of £398,344 including foreign exchange gains and losses (2023: deficit of £3,356,660). The reserves held at year end amounted to £13,601,456 (2023: £13,203,112).

It is the intention of the trustees to utilise the return on capital of the Trust's investments to maintain a regular distribution of funds. This level of reserves has increased during the year.

The Trust's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and Trustees as a whole as and when needs arise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Directors have assessed the major risks to which the Company is exposed, and are satisfied that processes are in place to mitigate exposure to the major risks.

## THE HOSKING CHARITABLE TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The Board of Trustees meet regularly to review and update the Trust's strategy and areas of activity.

The Directors do not recommend payment of a final dividend.

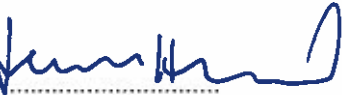
#### **Auditor**

In accordance with the company's articles, a resolution proposing that Arnold Hill & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr J Hosking

Trustee

Dated: .....

Dec 6<sup>th</sup> 2024

# **THE HOSKING CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2024***

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The trustees, who are also the directors of The Hosking Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

#### Opinion

We have audited the financial statements of The Hosking Charitable Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE HOSKING CHARITABLE TRUST**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
5421003CA4B3438...  
**Mr Justin Moore (Senior Statutory Auditor)**  
**for and on behalf of Arnold Hill & Co LLP**

06-Dec-2024 | 4:18 PM GMT

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**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2024**

|                                                       | Notes | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-------------------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>Income from:</b>                                   |       |                                    |                                    |
| Donations and legacies                                | 3     | 7,320                              | -                                  |
| Investments                                           | 4     | 372,000                            | 510,051                            |
| <b>Total income</b>                                   |       | <u>379,320</u>                     | <u>510,051</u>                     |
| <b>Expenditure on:</b>                                |       |                                    |                                    |
| Raising funds                                         | 5     | 34,719                             | 39,068                             |
| Charitable activities                                 | 6     | 401,089                            | 337,573                            |
| <b>Total expenditure</b>                              |       | <u>435,808</u>                     | <u>376,641</u>                     |
| <b>Net gains/(losses) on investments</b>              | 11    | <u>454,832</u>                     | <u>(3,490,070)</u>                 |
| <b>Net income/(expenditure) and movement in funds</b> |       | 398,344                            | (3,356,660)                        |
| <b>Reconciliation of funds:</b>                       |       |                                    |                                    |
| Fund balances at 1 April 2023                         |       | <u>13,203,112</u>                  | <u>16,559,772</u>                  |
| <b>Fund balances at 31 March 2024</b>                 |       | <u>13,601,456</u>                  | <u>13,203,112</u>                  |

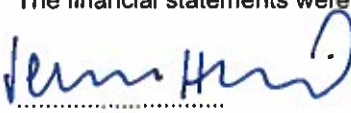
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE HOSKING CHARITABLE TRUST

BALANCE SHEET  
AS AT 31 MARCH 2024

|                                                       | Notes | 2024<br>£ | £          | 2023<br>£ | £          |
|-------------------------------------------------------|-------|-----------|------------|-----------|------------|
| <b>Fixed assets</b>                                   |       |           |            |           |            |
| Investments                                           | 12    |           | 12,900,763 |           | 12,445,932 |
| <b>Current assets</b>                                 |       |           |            |           |            |
| Cash at bank and in hand                              |       | 709,544   |            | 763,480   |            |
| <b>Creditors: amounts falling due within one year</b> | 13    | (8,851)   |            | (6,300)   |            |
| <b>Net current assets</b>                             |       |           | 700,693    |           | 757,180    |
| <b>Total assets less current liabilities</b>          |       |           | 13,601,456 |           | 13,203,112 |
| <b>The funds of the charity</b>                       |       |           |            |           |            |
| Unrestricted funds                                    | 14    |           | 13,601,456 |           | 13,203,112 |
|                                                       |       |           | 13,601,456 |           | 13,203,112 |

The financial statements were approved by the trustees on .....

  
Mr J Hosking  
Trustee

Company registration number 11292233 (England and Wales)

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

##### Charity information

The Hosking Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees have undertaken a number of scenario projections to understand the potential impact on the Trust and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity currently holds no restricted funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 1 Accounting policies

(Continued)

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 3 Income from donations and legacies

|                     | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|---------------------|------------------------------------|------------------------------------|
| Donations and gifts | 7,320                              | -                                  |

#### 4 Income from investments

|                                | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|--------------------------------|------------------------------------|------------------------------------|
| Income from listed investments | 371,413                            | 508,936                            |
| Interest receivable            | 587                                | 1,115                              |
|                                | <u>372,000</u>                     | <u>510,051</u>                     |

#### 5 Raising funds

|                       | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|-----------------------|------------------------------------|------------------------------------|
| Investment management | 34,719                             | 39,068                             |
|                       | <u>34,719</u>                      | <u>39,068</u>                      |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Grants payable

|                                                     | Support<br>costs<br>2024<br>£ | Support<br>costs<br>2023<br>£ |
|-----------------------------------------------------|-------------------------------|-------------------------------|
| Grants to institutions:                             |                               |                               |
| Tempus Novo (No. 1157079)                           | 20,000                        | 20,000                        |
| Sightsavers (No. 207544)                            | 20,000                        | 20,000                        |
| Together We Learn (No. 1165953)                     | 20,000                        | 20,000                        |
| Team Domenica (No. 1165494)                         | 20,000                        | 20,000                        |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000                        | 20,000                        |
| The Felix Project (No. 1168183)                     | 30,000                        | 30,000                        |
| Hospice in the Weald (No. 280276)                   | 10,000                        | 10,000                        |
| Lads need Dads C.I.C (Company No. 9626924)          | 20,000                        | 20,000                        |
| The Prince's Trust (No. 1079675)                    | 40,000                        | 40,000                        |
| Double Impact Projects (No. 1139865)                | 20,000                        | 20,000                        |
| The Jericho Foundation (No. 1037084)                | 20,000                        | 20,000                        |
| Samaritans (No. 219432)                             | 10,000                        | 10,000                        |
| Mind (No. 219830)                                   | 20,000                        | 20,000                        |
| Purple Shoots Business Lending (No. 1155385)        | 20,000                        | 20,000                        |
| Other                                               | 100,060                       | 40,000                        |
|                                                     | <u>390,060</u>                | <u>330,000</u>                |

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

Other donations amount to £100,060 (2023: £40,000). This consists of Alzheimer's Society £40,000 (2023: £40,000) and Disasters Emergency Committee £60,000 (2023: £nil).

All charities are based and registered in England and Wales.

### 7 Support costs allocated to activities

|                  | 2024<br>£     | 2023<br>£    |
|------------------|---------------|--------------|
| Governance costs | <u>11,029</u> | <u>7,573</u> |

### 8 Net movement in funds

|                                                                  | 2024<br>£    | 2023<br>£    |
|------------------------------------------------------------------|--------------|--------------|
| The net movement in funds is stated after charging/(crediting):  |              |              |
| Exchange losses/(gains)                                          | 1            | (3)          |
| Fees payable for the audit of the charity's financial statements | <u>7,000</u> | <u>6,960</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

There was no remuneration for key management personnel (2023: none) and there were no employees during the current or prior year.

|       | 2024<br>Number | 2023<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2024<br>£ | Unrestricted<br>funds<br>2023<br>£ |
|----------------------------|------------------------------------|------------------------------------|
| Gains/(losses) arising on: |                                    |                                    |
| Revaluation of investments | 454,832                            | (3,490,070)                        |

### 12 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2023          | 12,445,932                 |
| Valuation changes        | 454,831                    |
| At 31 March 2024         | 12,900,763                 |
| <b>Carrying amount</b>   |                            |
| At 31 March 2024         | 12,900,763                 |
| At 31 March 2023         | 12,445,932                 |

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

|                              | 2024<br>£ | 2023<br>£ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 8,851     | 6,300     |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                       | At 1 April<br>2023<br>£          | Incoming<br>resources<br>£          | Resources<br>expended<br>£          | Gains and<br>losses<br>£          | At 31 March<br>2024<br>£          |
|-----------------------|----------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|
| General funds         | 13,203,112                       | 379,320                             | (435,808)                           | 454,832                           | 13,601,456                        |
|                       |                                  |                                     |                                     |                                   |                                   |
| <b>Previous year:</b> | <b>At 1 April<br/>2022<br/>£</b> | <b>Incoming<br/>resources<br/>£</b> | <b>Resources<br/>expended<br/>£</b> | <b>Gains and<br/>losses<br/>£</b> | <b>At 31 March<br/>2023<br/>£</b> |
| General funds         | 16,559,772                       | 510,051                             | (376,641)                           | (3,490,070)                       | 13,203,112                        |

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

**THE HOSKING CHARITABLE TRUST**

England & Wales - Charity number 1183218

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# Accounts

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Charity registration number 1183218

Company registration number 11292233 (England and Wales)

**THE HOSKING CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

# **THE HOSKING CHARITABLE TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Trustees</b>          | Mr J Hosking<br>Mrs E A Hosking<br>Mr T F K Hosking                                           |
| <b>Charity number</b>    | 1183218                                                                                       |
| <b>Company number</b>    | 11292233                                                                                      |
| <b>Registered office</b> | Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT                         |
| <b>Auditor</b>           | Arnold Hill & Co LLP<br>Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |

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# THE HOSKING CHARITABLE TRUST

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| Independent auditor's report            | 4 - 7       |
| Statement of financial activities       | 8           |
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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

### Objectives and activities

The charity's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### Achievements and performance

The Charitable Trust's investments are managed by a professional investment firm under the supervision of the Board. The investments are made for the purpose of generating income on a yearly basis for donation. The portfolio has performed satisfactorily in the year, having rebounded in value since the beginning of the Covid 19 pandemic..

### Financial review

The Charitable Trust achieved a deficit during the year of £3,356,660 including foreign exchange gains and losses (2022: £3,339,718). The reserves held at year end amounted to £13,203,112 (2022: £16,563,273).

It is the intention of the trustees to utilise the return on capital of the Trust's investments to maintain a regular distribution of funds. This level of reserves has increased during the year.

The Trust's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

### Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the eleven month period and up to the date of signature of the financial statements were:

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and Trustees as a whole as and when needs arise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Directors have assessed the major risks to which the Company is exposed, and are satisfied that processes are in place to mitigate exposure to the major risks.

The Board of Trustees meet regularly to review and update the Trust's strategy and areas of activity.

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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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The Directors do not recommend payment of a final dividend.

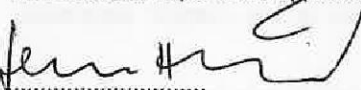
### Auditor

In accordance with the company's articles, a resolution proposing that Arnold Hill & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr J Hosking

Trustee

Dated: 6 June 10<sup>th</sup> 2023

# **THE HOSKING CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees, who are also the directors of The Hosking Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Hosking Charitable Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

---

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

---

#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Justin Moore (Senior Statutory Auditor)**  
for and on behalf of Arnold Hill & Co LLP

10/10/23

**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

|                                       | Notes | Unrestricted funds<br>2023<br>£ | Unrestricted funds<br>2022<br>£ |
|---------------------------------------|-------|---------------------------------|---------------------------------|
| <b>Income from:</b>                   |       |                                 |                                 |
| Investments                           | 3     | 510,051                         | 272,343                         |
| <b>Expenditure on:</b>                |       |                                 |                                 |
| Raising funds                         | 4     | 39,068                          | 39,061                          |
| Charitable activities                 | 5     | 337,573                         | 370,931                         |
| <b>Total expenditure</b>              |       | <b>376,641</b>                  | <b>409,992</b>                  |
| Net gains/(losses) on investments     | 9     | (3,490,070)                     | 3,477,367                       |
| <b>Net movement in funds</b>          |       | <b>(3,356,660)</b>              | <b>3,339,718</b>                |
| Fund balances at 1 April 2022         |       | 16,559,772                      | 13,223,555                      |
| <b>Fund balances at 31 March 2023</b> |       | <b>13,203,112</b>               | <b>16,563,273</b>               |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

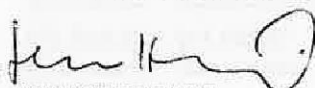
# THE HOSKING CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

|                                                       | Notes | 2023<br>£ | £          | 2022<br>£ | £          |
|-------------------------------------------------------|-------|-----------|------------|-----------|------------|
| <b>Fixed assets</b>                                   |       |           |            |           |            |
| Investments                                           | 11    |           | 12,445,932 |           | 16,103,445 |
| <b>Current assets</b>                                 |       |           |            |           |            |
| Cash at bank and in hand                              |       | 763,480   |            | 468,994   |            |
| <b>Creditors: amounts falling due within one year</b> | 12    | (6,300)   |            | (9,166)   |            |
| Net current assets                                    |       |           | 757,180    |           | 459,828    |
| <b>Total assets less current liabilities</b>          |       |           | 13,203,112 |           | 16,563,273 |
| <b>Income funds</b>                                   |       |           |            |           |            |
| Unrestricted funds                                    |       |           | 13,203,112 |           | 16,563,273 |
|                                                       |       |           | 13,203,112 |           | 16,563,273 |

The financial statements were approved by the Trustees on 10/10/23.



Mr J Hosking  
Trustee

Company registration number 11292233

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

|                                                               | Notes | 2023<br>£      | 2022<br>£      |
|---------------------------------------------------------------|-------|----------------|----------------|
| <b>Cash flows from operating activities</b>                   |       |                |                |
| Cash absorbed by operations                                   | 14    | (379,507)      | (409,321)      |
| <b>Investing activities</b>                                   |       |                |                |
| Purchase of investments                                       |       | (196,853)      | (512,463)      |
| Proceeds from disposal of investments                         |       | 360,795        | -              |
| Investment income received                                    |       | 510,051        | 272,343        |
| <b>Net cash generated from/(used in) investing activities</b> |       | 673,993        | (240,120)      |
| <b>Net cash used in financing activities</b>                  |       | -              | -              |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       | 294,486        | (649,441)      |
| Cash and cash equivalents at beginning of year                |       | 468,994        | 1,118,435      |
| <b>Cash and cash equivalents at end of year</b>               |       | <u>763,480</u> | <u>468,994</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Charity information

The Hosking Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: 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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees have undertaken a number of scenario projections to understand the potential impact on the Trust and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity currently holds no restricted funds.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 3 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2023               | 2022               |
|                                | £                  | £                  |
| Income from listed investments | 508,936            | 272,343            |
| Interest receivable            | 1,115              | -                  |
|                                | <u>510,051</u>     | <u>272,343</u>     |

### 4 Raising funds

|                       | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
|                       | 2023               | 2022               |
|                       | £                  | £                  |
| Investment management | 39,068             | 39,061             |
|                       | <u>39,068</u>      | <u>39,061</u>      |

### 5 Grants payable

|                                                     | Support costs  | Support costs  |
|-----------------------------------------------------|----------------|----------------|
|                                                     | 2023           | 2022           |
|                                                     | £              | £              |
| Grants to institutions:                             |                |                |
| Tempus Novo (No. 1157079)                           | 20,000         | 20,000         |
| Sightsavers (No. 207544)                            | 20,000         | 20,000         |
| Together We Learn (No. 1165953)                     | 20,000         | 10,000         |
| Team Domenica (No. 1165494)                         | 20,000         | 20,000         |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000         | 20,000         |
| The Felix Project (No. 1168183)                     | 30,000         | 30,000         |
| Hospice in the Weald (No. 280276)                   | 10,000         | 10,000         |
| Lads need Dads C.I.C (Company No. 9626924)          | 20,000         | 20,000         |
| The Prince's Trust (No. 1079675)                    | 40,000         | 40,000         |
| Double Impact Projects (No. 1139865)                | 20,000         | 20,000         |
| The Jericho Foundation (No. 1037084)                | 20,000         | 20,000         |
| Samaritans (No. 219432)                             | 10,000         | 10,000         |
| Mind (No. 219830)                                   | 20,000         | 20,000         |
| Purple Shoots Business Lending (No. 1155385)        | 20,000         | 20,000         |
| Other                                               | 40,000         | 80,000         |
|                                                     | <u>330,000</u> | <u>360,000</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Grants payable

(Continued)

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

Other donations amount to £40,000 (2022: £80,000). This consists of Alzheimer's Society £40,000 (2022: £50,000) and Ukraine Appeal £nil (2022: 30,000).

All charities are based and registered in England and Wales.

### 6 Support costs

|                                           | Support costs | Governance costs | 2023  | 2022   |
|-------------------------------------------|---------------|------------------|-------|--------|
|                                           | £             | £                | £     | £      |
| Exchange (gains)/losses                   | -             | (3)              | (3)   | 1,044  |
| Audit fees                                | -             | 6,960            | 6,960 | 6,960  |
| Accountancy                               | -             | 616              | 616   | 2,927  |
|                                           | -             | 7,573            | 7,573 | 10,931 |
| Analysed between<br>Charitable activities | -             | 7,573            | 7,573 | 10,931 |

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 8 Employees

There were no employees during the current or prior year.

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

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

|                            | Unrestricted funds | Unrestricted funds |
|----------------------------|--------------------|--------------------|
|                            | 2023<br>£          | 2022<br>£          |
| Revaluation of investments | (3,490,070)        | 3,477,367          |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2022          | 16,103,445                 |
| Additions                | 196,853                    |
| Valuation changes        | (3,490,070)                |
| Disposals                | (364,296)                  |
| At 31 March 2023         | 12,445,932                 |
| <b>Carrying amount</b>   |                            |
| At 31 March 2023         | 12,445,932                 |
| At 31 March 2022         | 16,103,445                 |

### 12 Creditors: amounts falling due within one year

|                              | 2023<br>£ | 2022<br>£ |
|------------------------------|-----------|-----------|
| Other creditors              | -         | 1,291     |
| Accruals and deferred income | 6,300     | 7,875     |
|                              | 6,300     | 9,166     |

### 13 Related party transactions

There were no disclosable related party transactions during the year (2022: none).

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

| 14 | Cash generated from operations                                    | 2023<br>£        | 2022<br>£        |
|----|-------------------------------------------------------------------|------------------|------------------|
|    | (Deficit)/surplus for the year                                    | (3,356,660)      | 3,339,718        |
|    | Adjustments for:                                                  |                  |                  |
|    | Investment income recognised in statement of financial activities | (510,051)        | (272,343)        |
|    | Fair value gains and losses on investments                        | 3,490,070        | (3,477,367)      |
|    | Movements in working capital:                                     |                  |                  |
|    | (Decrease)/increase in creditors                                  | (2,866)          | 671              |
|    | <b>Cash absorbed by operations</b>                                | <u>(379,507)</u> | <u>(409,321)</u> |

## 15 Analysis of changes in net funds

The charity had no debt during the year.



**THE HOSKING CHARITABLE TRUST**

England & Wales - Charity number 1183218

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# Accounts

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Charity registration number 1183218

Company registration number 11292233 (England and Wales)

**THE HOSKING CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

# THE HOSKING CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                          |                                                                                               |
|--------------------------|-----------------------------------------------------------------------------------------------|
| <b>Trustees</b>          | Mr J Hosking<br>Mrs E A Hosking<br>Mr T F K Hosking                                           |
| <b>Charity number</b>    | 1183218                                                                                       |
| <b>Company number</b>    | 11292233                                                                                      |
| <b>Registered office</b> | Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT                         |
| <b>Auditor</b>           | Arnold Hill & Co LLP<br>Sixth Floor<br>Capital Tower<br>91 Waterloo Road<br>London<br>SE1 8RT |

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# THE HOSKING CHARITABLE TRUST

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| Independent auditor's report            | 4 - 7   |
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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2022

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The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

#### **Objectives and activities**

The charity's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

The Charitable Trust's investments are managed by a professional investment firm under the supervision of the Board. The investments are made for the purpose of generating income on a yearly basis for donation. The portfolio has performed satisfactorily in the year, having rebounded in value since the beginning of the Covid 19 pandemic..

#### **Financial review**

The Charitable Trust achieved a surplus during the year of £3,339,718 including foreign exchange gains and losses (2021: £5,658,031). The reserves held at year end amounted to £16,563,273 (2021: £13,223,555).

It is the intention of the trustees to utilise the return on capital of the Trust's investments to maintain a regular distribution of funds. This level of reserves has increased during the year.

The Trust's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

#### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the eleven month period and up to the date of signature of the financial statements were:

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and Trustees as a whole as and when needs arise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Directors have assessed the major risks to which the Company is exposed, and are satisfied that processes are in place to mitigate exposure to the major risks.

The Board of Trustees meet regularly to review and update the Trust's strategy and areas of activity.

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## THE HOSKING CHARITABLE TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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The Directors do not recommend payment of a final dividend.

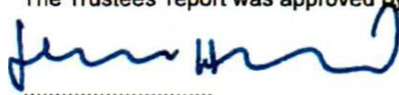
#### **Auditor**

In accordance with the company's articles, a resolution proposing that Arnold Hill & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

#### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....  
**Mr J Hosking**

Trustee

Dated: 20/12/2022

# **THE HOSKING CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2022***

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The trustees, who are also the directors of The Hosking Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Hosking Charitable Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE HOSKING CHARITABLE TRUST

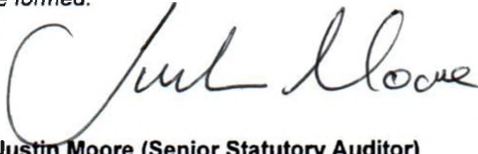
## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Mr Justin Moore (Senior Statutory Auditor)**  
for and on behalf of Arnold Hill & Co LLP

20/12/22

**Chartered Accountants**  
**Statutory Auditor**

Sixth Floor  
Capital Tower  
91 Waterloo Road  
London  
SE1 8RT

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

|                                       | Notes | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|---------------------------------------|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>            |       |                                    |                                    |
| Donations and legacies                | 3     | -                                  | 638,758                            |
| Investments                           | 4     | 272,343                            | 206,406                            |
| <b>Total income</b>                   |       | <u>272,343</u>                     | <u>845,164</u>                     |
| <b><u>Expenditure on:</u></b>         |       |                                    |                                    |
| Raising funds                         | 5     | <u>39,061</u>                      | <u>21,698</u>                      |
| Charitable activities                 | 6, 7  | <u>370,931</u>                     | <u>369,313</u>                     |
| <b>Total resources expended</b>       |       | <u>409,992</u>                     | <u>391,011</u>                     |
| Net gains/(losses) on investments     | 10    | <u>3,477,367</u>                   | <u>5,203,878</u>                   |
| <b>Net movement in funds</b>          |       | <u>3,339,718</u>                   | <u>5,658,031</u>                   |
| Fund balances at 1 April 2021         |       | <u>13,223,555</u>                  | <u>7,565,524</u>                   |
| <b>Fund balances at 31 March 2022</b> |       | <u><u>16,563,273</u></u>           | <u><u>13,223,555</u></u>           |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE HOSKING CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2022

|                                                       | Notes | 2022<br>£  | £ | 2021<br>£  | £ |
|-------------------------------------------------------|-------|------------|---|------------|---|
| <b>Fixed assets</b>                                   |       |            |   |            |   |
| Investments                                           | 11    | 16,103,445 |   | 12,113,615 |   |
| <b>Current assets</b>                                 |       |            |   |            |   |
| Cash at bank and in hand                              |       | 468,994    |   | 1,118,435  |   |
| <b>Creditors: amounts falling due within one year</b> | 13    | (9,166)    |   | (8,495)    |   |
| Net current assets                                    |       | 459,828    |   | 1,109,940  |   |
| <b>Total assets less current liabilities</b>          |       | 16,563,273 |   | 13,223,555 |   |
| <b>Income funds</b>                                   |       |            |   |            |   |
| Unrestricted funds                                    |       | 16,563,273 |   | 13,223,555 |   |
|                                                       |       | 16,563,273 |   | 13,223,555 |   |

The financial statements were approved by the Trustees on 20/12/22



Mr J Hosking  
Trustee

Company registration number 11292233

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Charity information

The Hosking Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. The trustees have undertaken a number of scenario projections to understand the potential impact on the Trust and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity currently holds no restricted funds.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

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#### 1 Accounting policies

(Continued)

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | <b>Total</b> | <b>Unrestricted funds</b> |
|---------------------|--------------|---------------------------|
|                     | <b>2022</b>  | <b>2021</b>               |
|                     | <b>£</b>     | <b>£</b>                  |
| Donations and gifts | -            | 638,758                   |

### 4 Investments

|                                | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|--------------------------------|---------------------------|---------------------------|
|                                | <b>2022</b>               | <b>2021</b>               |
|                                | <b>£</b>                  | <b>£</b>                  |
| Income from listed investments | 272,343                   | 206,406                   |

### 5 Raising funds

|                       | <b>Unrestricted funds</b> | <b>Unrestricted funds</b> |
|-----------------------|---------------------------|---------------------------|
|                       | <b>2022</b>               | <b>2021</b>               |
|                       | <b>£</b>                  | <b>£</b>                  |
| Investment management | 39,061                    | 21,698                    |
|                       | 39,061                    | 21,698                    |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 6 Grants payable

|                                                     | 2022<br>£      | 2021<br>£      |
|-----------------------------------------------------|----------------|----------------|
| Grants to institutions (17 grants):                 |                |                |
| Tempus Novo (No. 1157079)                           | 20,000         | 20,000         |
| Sightsavers (No. 207544)                            | 20,000         | 20,000         |
| Together We Learn (No. 1165953)                     | 10,000         | 10,000         |
| Team Domenica (No. 1165494)                         | 20,000         | 20,000         |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000         | 20,000         |
| The Felix Project (No. 1168183)                     | 30,000         | 20,000         |
| Hospice in the Weald (No. 280276)                   | 10,000         | 20,000         |
| Lads need Dads C.I.C (Company No. 9626924)          | 20,000         | 20,000         |
| Fegans (No. 209930)                                 | -              | 10,000         |
| The Prince's Trust (No. 1079675)                    | 40,000         | 40,000         |
| Double Impact Projects (No. 1139865)                | 20,000         | 20,000         |
| The Jericho Foundation (No. 1037084)                | 20,000         | 20,000         |
| Samaritans (No. 219432)                             | 10,000         | 20,000         |
| Mind (No. 219830)                                   | 20,000         | 30,000         |
| Purple Shoots Business Lending (No. 1155385)        | 20,000         | 20,000         |
| Other                                               | 80,000         | 50,000         |
|                                                     | <u>360,000</u> | <u>360,000</u> |

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

All charities are based and registered in England and Wales.

#### 7 Support costs

|                                           | Support costs<br>£ | Governance costs<br>£ | 2022<br>£     | 2021<br>£    |
|-------------------------------------------|--------------------|-----------------------|---------------|--------------|
| Exchange Losses                           | -                  | 1,044                 | 1,044         | 518          |
| Audit fees                                | -                  | 6,960                 | 6,960         | 6,000        |
| Accountancy                               | -                  | 2,927                 | 2,927         | 2,795        |
|                                           | <u>-</u>           | <u>10,931</u>         | <u>10,931</u> | <u>9,313</u> |
| Analysed between<br>Charitable activities | <u>-</u>           | <u>10,931</u>         | <u>10,931</u> | <u>9,313</u> |

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2022

#### 9 Employees

There were no employees during the current or prior year.

|       | 2022<br>Number | 2021<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

There were no employees whose annual remuneration was more than £60,000.

#### 10 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds<br>2022<br>£ | Unrestricted<br>funds<br>2021<br>£ |
|------------------------------------|------------------------------------|------------------------------------|
| Revaluation of investments         | 3,477,367                          | 4,707,546                          |
| Gain/(loss) on sale of investments | -                                  | 496,332                            |
|                                    | <u>3,477,367</u>                   | <u>5,203,878</u>                   |

#### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2021          | 12,113,615                 |
| Additions                | 512,463                    |
| Valuation changes        | 3,477,367                  |
| At 31 March 2022         | <u>16,103,445</u>          |
| <b>Carrying amount</b>   |                            |
| At 31 March 2022         | <u>16,103,445</u>          |
| At 31 March 2021         | <u>12,113,615</u>          |

#### 12 Financial instruments

|                                                           | 2022<br>£         | 2021<br>£         |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Carrying amount of financial assets</b>                |                   |                   |
| Instruments measured at fair value through profit or loss | <u>16,103,445</u> | <u>12,113,615</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 6 Grants payable

|                                                     | 2022<br>£      | 2021<br>£      |
|-----------------------------------------------------|----------------|----------------|
| Grants to institutions (17 grants):                 |                |                |
| Tempus Novo (No. 1157079)                           | 20,000         | 20,000         |
| Sightsavers (No. 207544)                            | 20,000         | 20,000         |
| Together We Learn (No. 1165953)                     | 10,000         | 10,000         |
| Team Domenica (No. 1165494)                         | 20,000         | 20,000         |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000         | 20,000         |
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| Fegans (No. 209930)                                 | -              | 10,000         |
| The Prince's Trust (No. 1079675)                    | 40,000         | 40,000         |
| Double Impact Projects (No. 1139865)                | 20,000         | 20,000         |
| The Jericho Foundation (No. 1037084)                | 20,000         | 20,000         |
| Samaritans (No. 219432)                             | 10,000         | 20,000         |
| Mind (No. 219830)                                   | 20,000         | 30,000         |
| Purple Shoots Business Lending (No. 1155385)        | 20,000         | 20,000         |
| Other                                               | 80,000         | 50,000         |
|                                                     | <u>360,000</u> | <u>360,000</u> |

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

All charities are based and registered in England and Wales.

### 7 Support costs

|                                           | Support costs<br>£ | Governance costs<br>£ | 2022<br>£     | 2021<br>£    |
|-------------------------------------------|--------------------|-----------------------|---------------|--------------|
| Exchange Losses                           | -                  | 1,044                 | 1,044         | 518          |
| Audit fees                                | -                  | 6,960                 | 6,960         | 6,000        |
| Accountancy                               | -                  | 2,927                 | 2,927         | 2,795        |
|                                           | <u>-</u>           | <u>10,931</u>         | <u>10,931</u> | <u>9,313</u> |
| Analysed between<br>Charitable activities | -                  | 10,931                | 10,931        | 9,313        |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**THE HOSKING CHARITABLE TRUST**

England & Wales - Charity number 1183218

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# Accounts

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Charity Registration No. 1183218

Company Registration No. 11292233 (England and Wales)

**THE HOSKING CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# THE HOSKING CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|                   |                                                                                                          |
|-------------------|----------------------------------------------------------------------------------------------------------|
| Trustees          | Mr J Hosking<br>Mrs E A Hosking<br>Mr T F K Hosking                                                      |
| Charity number    | 1183218                                                                                                  |
| Company number    | 11292233                                                                                                 |
| Registered office | Craven House<br>16 Northumberland Avenue<br>London<br>United Kingdom<br>WC2N 5AP                         |
| Auditor           | Arnold Hill & Co LLP<br>Craven House<br>16 Northumberland Avenue<br>London<br>United Kingdom<br>WC2N 5AP |

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# THE HOSKING CHARITABLE TRUST

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# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)".

### **Objectives and activities**

The charity's objects are for the public benefit to further such exclusively charitable purposes according to the law of England and Wales as the Trustees in their absolute discretion from time to time determine. The policies adopted in furtherance of these objects are detailed below and there has been no change in these during the year.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

### **Achievements and performance**

The Charitable Trust's investments are managed by a professional investment firm under the supervision of the Board. The investments are made for the purpose of generating income on a yearly basis for donation. The portfolio has performed satisfactorily in the year, having rebounded in value since the beginning of the Covid 19 pandemic..

### **Financial review**

The Charitable Trust achieved a surplus during the year of £5,658,031 including foreign exchange gains and losses (2020: £7,565,454). The reserves held at year end amounted to £13,223,555 (2020: £7,565,524).

It is the intention of the trustees to utilise the return on capital of the Trust's investments to maintain a regular distribution of funds. This level of reserves has increased during the year.

The Trust's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

### **Structure, governance and management**

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the eleven month period and up to the date of signature of the financial statements were:

Mr J Hosking  
Mrs E A Hosking  
Mr T F K Hosking

Trustees are recruited as and when it is deemed necessary. Training is provided to individual Trustees and Trustees as a whole as and when needs arise.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

# THE HOSKING CHARITABLE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

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The Directors have assessed the major risks to which the Company is exposed, and are satisfied that processes are in place to mitigate exposure to the major risks.

The Board of Trustees meet regularly to review and update the Trust's strategy and areas of activity.

The Directors do not recommend payment of a final dividend.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Arnold Hill & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr J Hosking

Trustee

Dated: 17/03/2022

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2021*

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The trustees, who are also the directors of The Hosking Charitable Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK Accounting Standards 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 in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

---

#### Opinion

We have audited the financial statements of The Hosking Charitable Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

The development of the COVID-19 virus and its impact on the global economy and businesses around the world indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

#### Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

#### **Detection of fraud and breaches of regulations**

To identify risks of material misstatement due to fraud, we considered events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to do so. Our approach included:

- using analytical procedures to identify unusual relationships;
- reading minutes of trustee meetings;
- discussing charity policies and procedures on fraud detection and prevention with trustees, and enquiring about any knowledge of actual, alleged or suspected fraud.

We communicated identified fraud risks throughout our team and remained alert to any indications of fraud throughout the audit.

To identify risks of material misstatement due to non-compliance with laws and regulations, our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charity experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Charities Act 2011) and the relevant tax compliance regulations;
- We considered the nature of the industry, the control environment and charity's performance.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. We also performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risks that revenue is recorded in the wrong period and that management may be in a position to make inappropriate accounting entries. Our procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiries of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding non-detection of fraud rather than error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE HOSKING CHARITABLE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HOSKING CHARITABLE TRUST

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#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Justin Moore (Senior Statutory Auditor)  
for and on behalf of Arnold Hill & Co LLP

24 March 2022

Chartered Accountants  
Statutory Auditor

Craven House  
16 Northumberland Avenue  
London  
United Kingdom  
WC2N 5AP

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

|                                       | Notes | Unrestricted<br>funds<br>2021<br>£ | Unrestricted<br>funds<br>2020<br>£ |
|---------------------------------------|-------|------------------------------------|------------------------------------|
| <b><u>Income from:</u></b>            |       |                                    |                                    |
| Donations and legacies                | 3     | 638,758                            | 10,005,000                         |
| Investments                           | 4     | 206,406                            | 65,368                             |
| <b>Total income</b>                   |       | <b>845,164</b>                     | <b>10,070,368</b>                  |
| <b><u>Expenditure on:</u></b>         |       |                                    |                                    |
| Raising funds                         | 5     | 21,698                             | 13,322                             |
| Charitable activities                 | 6, 7  | 369,313                            | 24,907                             |
| <b>Total resources expended</b>       |       | <b>391,011</b>                     | <b>38,229</b>                      |
| Net gains/(losses) on investments     | 10    | 5,203,878                          | (2,466,615)                        |
| <b>Net movement in funds</b>          |       | <b>5,658,031</b>                   | <b>7,565,524</b>                   |
| Fund balances at 1 April 2020         |       | 7,565,524                          | -                                  |
| <b>Fund balances at 31 March 2021</b> |       | <b>13,223,555</b>                  | <b>7,565,524</b>                   |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

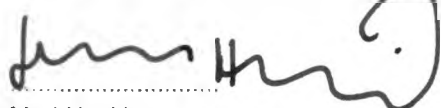
# THE HOSKING CHARITABLE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2021

|                                                       | Notes | 2021<br>£  | £ | 2020<br>£ | £ |
|-------------------------------------------------------|-------|------------|---|-----------|---|
| <b>Fixed assets</b>                                   |       |            |   |           |   |
| Investments                                           | 11    | 12,113,615 |   | 4,478,683 |   |
| <b>Current assets</b>                                 |       |            |   |           |   |
| Cash at bank and in hand                              |       | 1,118,435  |   | 3,092,841 |   |
| <b>Creditors: amounts falling due within one year</b> | 13    | (8,495)    |   | (6,000)   |   |
| Net current assets                                    |       | 1,109,940  |   | 3,086,841 |   |
| <b>Total assets less current liabilities</b>          |       | 13,223,555 |   | 7,565,524 |   |
| <b>Income funds</b>                                   |       |            |   |           |   |
| Unrestricted funds                                    |       | 13,223,555 |   | 7,565,524 |   |
|                                                       |       | 13,223,555 |   | 7,565,524 |   |

The financial statements were approved by the Trustees on 17/03/2022



Mr J Hosking  
Trustee

Company Registration No. 11292233

# THE HOSKING CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

|                                                             | Notes | 2021<br>£   | £                | 2020<br>£   | £                |
|-------------------------------------------------------------|-------|-------------|------------------|-------------|------------------|
| <b>Cash flows from operating activities</b>                 |       |             |                  |             |                  |
| Cash generated from operations                              | 15    |             | 250,242          |             | 9,972,771        |
| <b>Investing activities</b>                                 |       |             |                  |             |                  |
| Purchase of investments                                     |       | (3,420,372) |                  | (6,945,298) |                  |
| Proceeds on disposal of investments                         |       | 989,318     |                  | -           |                  |
| Investment income received                                  |       | 206,406     |                  | 65,368      |                  |
| <b>Net cash used in investing activities</b>                |       |             | (2,224,648)      |             | (6,879,930)      |
| <b>Net cash used in financing activities</b>                |       |             | -                |             | -                |
| <b>Net (decrease)/increase in cash and cash equivalents</b> |       |             | (1,974,406)      |             | 3,092,841        |
| Cash and cash equivalents at beginning of year              |       |             | 3,092,841        |             | -                |
| <b>Cash and cash equivalents at end of year</b>             |       |             | <u>1,118,435</u> |             | <u>3,092,841</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Charity information**

The Hosking Charitable Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Craven House, 16 Northumberland Avenue, London, United Kingdom, WC2N 5AP.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements. Additionally, the trustees continue to monitor the impact of COVID-19 and potential implications on future operations. The trustees have undertaken a number of scenario projections to understand the potential impact on the Trust and remain satisfied that the company is able to meet its liabilities as they fall due over the next 12 months. Thus it has adopted the going concern basis in preparing the annual statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity currently holds no restricted funds.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Resources expended comprise charitable expenditure. This consists of the grants payable in furtherance of the company's objects and resources expended on managing and administering the company.

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Donations and legacies

|                     | Unrestricted funds | Unrestricted funds |
|---------------------|--------------------|--------------------|
|                     | 2021               | 2020               |
|                     | £                  | £                  |
| Donations and gifts | 638,758            | 10,005,000         |

### 4 Investments

|                                | Unrestricted funds | Unrestricted funds |
|--------------------------------|--------------------|--------------------|
|                                | 2021               | 2020               |
|                                | £                  | £                  |
| Income from listed investments | 206,406            | 65,368             |

### 5 Raising funds

|                       | Unrestricted funds | Unrestricted funds |
|-----------------------|--------------------|--------------------|
|                       | 2021               | 2020               |
|                       | £                  | £                  |
| Investment management | 21,698             | 13,322             |
|                       | 21,698             | 13,322             |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 6 Grants payable

|                                                     | 2021           | 2020     |
|-----------------------------------------------------|----------------|----------|
|                                                     | £              | £        |
| Grants to institutions (16 grants):                 |                |          |
| Tempus Novo (No. 1157079)                           | 20,000         | -        |
| Sightsavers (No. 207544)                            | 20,000         | -        |
| Together We Learn (No. 1165953)                     | 10,000         | -        |
| Team Domenica (No. 1165494)                         | 20,000         | -        |
| The David Shepherd Wildlife Foundation (No.1106893) | 20,000         | -        |
| The Felix Project (No. 1168183)                     | 20,000         | -        |
| Hospice in the Weald (No. 280276)                   | 20,000         | -        |
| Lads need Dads C.I.C (Company No. 9626924)          | 20,000         | -        |
| Fegans (No. 209930)                                 | 10,000         | -        |
| The Prince's Trust (No. 1079675)                    | 40,000         | -        |
| Double Impact Projects (No. 1139865)                | 20,000         | -        |
| The Jericho Foundation (No. 1037084)                | 20,000         | -        |
| Samaritans (No. 219432)                             | 20,000         | -        |
| Mind (No. 219830)                                   | 30,000         | -        |
| Purple Shoots Business Lending (No. 1155385)        | 20,000         | -        |
| Alzheimer's Society (No. 296645)                    | 50,000         | -        |
|                                                     | <u>360,000</u> | <u>-</u> |

Grants and donations have been made to the above institutions in line with the Trust's principal objectives benefitting charitable causes.

All charities are based and registered in England and Wales.

### 7 Support costs

|                                           | Support costs | Governance costs | 2021         | Support costs | Governance costs | 2020          |
|-------------------------------------------|---------------|------------------|--------------|---------------|------------------|---------------|
|                                           | £             | £                | £            | £             | £                | £             |
| Exchange Losses                           | -             | 518              | 518          | -             | 15,868           | 15,868        |
| Audit fees                                | -             | 6,000            | 6,000        | -             | 6,000            | 6,000         |
| Accountancy                               | -             | 2,795            | 2,795        | -             | 3,039            | 3,039         |
|                                           | <u>-</u>      | <u>9,313</u>     | <u>9,313</u> | <u>-</u>      | <u>24,907</u>    | <u>24,907</u> |
| Analysed between<br>Charitable activities | -             | 9,313            | 9,313        | -             | 24,907           | 24,907        |

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Employees

There were no employees during the current or prior year.

### 10 Net gains/(losses) on investments

|                                    | Unrestricted<br>funds | Unrestricted<br>funds |
|------------------------------------|-----------------------|-----------------------|
|                                    | 2021                  | 2020                  |
|                                    | £                     | £                     |
| Revaluation of investments         | 4,707,546             | (2,466,615)           |
| Gain/(loss) on sale of investments | 496,332               | -                     |
|                                    | <u>5,203,878</u>      | <u>(2,466,615)</u>    |

### 11 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2020          | 4,478,683                  |
| Additions                | 3,420,372                  |
| Valuation changes        | 4,707,546                  |
| Disposals                | (492,986)                  |
|                          | <u>12,113,615</u>          |
| At 31 March 2021         |                            |
| <b>Carrying amount</b>   |                            |
| At 31 March 2021         | <u>12,113,615</u>          |

### 12 Financial instruments

|                                                           | 2021              | 2020             |
|-----------------------------------------------------------|-------------------|------------------|
|                                                           | £                 | £                |
| <b>Carrying amount of financial assets</b>                |                   |                  |
| Instruments measured at fair value through profit or loss | <u>12,113,615</u> | <u>4,478,683</u> |

# THE HOSKING CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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

|                              | 2021<br>£    | 2020<br>£    |
|------------------------------|--------------|--------------|
| Trade creditors              | 2,195        | -            |
| Accruals and deferred income | 6,300        | 6,000        |
|                              | <u>8,495</u> | <u>6,000</u> |

### 14 Related party transactions

During the year Mr J Hosking donated £638,758 (2020: £8,000,000) to the charity.

### 15 Cash generated from operations

|                                                                   | 2021<br>£      | 2020<br>£        |
|-------------------------------------------------------------------|----------------|------------------|
| Surplus for the year                                              | 5,658,031      | 7,565,524        |
| Adjustments for:                                                  |                |                  |
| Investment income recognised in statement of financial activities | (206,406)      | (65,368)         |
| Gain on disposal of investments                                   | (496,332)      | -                |
| Fair value gains and losses on investments                        | (4,707,546)    | 2,466,615        |
| Movements in working capital:                                     |                |                  |
| Increase in creditors                                             | 2,495          | 6,000            |
| <b>Cash generated from operations</b>                             | <u>250,242</u> | <u>9,972,771</u> |

### 16 Analysis of changes in net funds

The charity had no debt during the year.

