

HOBDEN FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

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(A company limited by guarantee)

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HOBDEN FOUNDATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

Trustees C M Hobden, Chair (appointed 30 September 2022)
E M Hobden (appointed 30 September 2022)
D H Rollason (appointed 17 October 2022)

**Charity registered
number** 1201349

Registered office 54 Weymouth Street
London
W1G 6NU

Independent examiners Giuseppe Scozzaro ACA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Bankers HSBC Bank PLC
60 Queen Victoria Street
London
WC1H 9LT

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2023

The Trustees present their Annual Report together with the financial statements of the Hobden Foundation for the period from incorporation on 30 September 2022 to 31 October 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The objects of the Charity are such charitable purposes for the public benefit as the Trustees may in their absolute discretion determine.

The Trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees are also aware of the Charity Commission's compliance toolkit in terms of due diligence and monitoring a grantee's use of funds.

b. Grant-making policies

The Trustees are currently developing their strategy for the Charity's grant-making activities, and to-date have identified the following areas as potential priorities for the Charity:

- the advancement of the Christian religion, including Christian organisations working closely with young people; and
- the advancement of health and relief of those in need by reason of ill-health through the support for hospices providing end of life care

Achievements and performance

a. Review of activities

During our first period of operation, we distributed £120,000 to 8 charitable organisations continuing to support projects that we have previously assisted personally, as well as donating funds to charities that we have not previously assisted but are in line with our grant-making plans.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2023

b. Reserves policy

Generally, it is the Trustees' policy to expend the Charity's income. However, it may be necessary to build up income reserves, since the demand for assistance from the Charity can occur on an irregular basis.

At the end of the financial year, the Charity had unrestricted funds of £622,966 with the intention of making further donations in the future. We believe that the Charity has sufficient assets to meet its obligations.

Structure, governance and management

a. Constitution

Hobden Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association dated 30 September 2022 .

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association. Trustees are appointed by the resolution of the acting trustees.

c. Related party relationships

The Trustees complied with their duties to Hobden Foundation, including the duties set out in s171 to 177 of The Companies Act 2006 (the "Act"), including a duty to declare interests in proposed transactions and arrangements with the Foundation and a separate and independent statutory obligation to declare interests in existing transactions and arrangements with the Foundation.

During the year, Hobden Foundation received gifts totalling £105,000 from Hobden Asset Management Limited, a company in which C M Hobden is a director and beneficial owner and £638,810 from C.M.H Settlement, in which C M Hobden was the sole beneficiary prior to its dissolution in the year.

d. Risk management

The major risks to which the Charity is exposed are considered and, where necessary, steps are taken to mitigate and minimise those risks.

In preparing his report, the Trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Christopher Hobden

.....
C M Hobden
(Chair of Trustees)
Date: 01-02-24

HOBDEN FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 OCTOBER 2023

Independent examiner's report to the Trustees of Hobden Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 October 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2023

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

HOBDEN FOUNDATION
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 OCTOBER 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Dated: 01-02-24

Giuseppe Scozzaro ACA

Goodman Jones
20/30 Fitzroy Square
London
W1T 6LQ

HOBDEN FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 OCTOBER 2023**

	Note	Unrestricted funds 2023	Total funds 2023
Income from:			
Donations and legacies	4	743,810	743,810
Investments	5	2,304	2,304
Total income		746,114	746,114
Expenditure on:			
Charitable activities	6	123,149	123,149
Total expenditure		123,149	123,149
Net movement in funds		622,965	622,965
Reconciliation of funds:			
Net movement in funds		622,965	622,965
Total funds carried forward		622,965	622,965

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 9 to 14 form part of these financial statements.

HOBDEN FOUNDATION
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REGISTERED NUMBER: 14388202

BALANCE SHEET
AS AT 31 OCTOBER 2023

	Note	2023
Current assets		
Cash at bank and in hand		623,566
		<u>623,566</u>
Creditors: amounts falling due within one year	10	(600)
		<u> </u>
Net current assets		622,966
Total assets less current liabilities		<u>622,966</u>
Net assets excluding pension asset		<u>622,966</u>
Total net assets		<u>622,966</u>
Charity funds		
Restricted funds	11	-
Unrestricted funds	11	622,966
		<u> </u>
Total funds		<u><u>622,966</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Christopher Hobden

.....
C M Hobden, Chair

Date: 01-02-24

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

1. General information

Hobden Foundation is a grant-making private limited company, limited by guarantee, registered with the Charity Commission and incorporated in England and Wales. The registered office is 54 Weymouth Street, London, W1G 6NU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Hobden Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been prepared in Sterling, the functional currency of the Charity, and amounts are rounded to the nearest £.

2.2 Going concern

The Charity is reliant upon donation income from Trustees and related parties to fund its grant-making activities. Grants are only awarded to the extent that the Charity has received donations sufficient to fund the grants. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and consequently believe that the financial statements are appropriately prepared on such a basis.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.4 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 allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include overall management of the Charity. Governance costs are those incurred in connection with administration of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

2. Accounting policies (continued)

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.9 Taxation Status

The Charity is an exempt charity within the meaning of section 519 of the Income Tax Act 2007. Accordingly, it is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 256 of the Taxation of Chargeable Gains Act 1962, to the extent that such income or gains are applied exclusively to charitable purposes.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023	Total funds 2023
Donations	743,810	743,810

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

4. Income from donations and legacies (continued)

5. Investment income

	Unrestricted funds 2023	Total funds 2023
Bank interest receivable	2,304	2,304

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023	Total 2023
Grant-making activities	123,149	123,149

7. Analysis of expenditure by activities

	Activities undertaken directly 2023	Support costs 2023	Total funds 2023
Charitable activities	120,000	3,149	123,149

All expenditure relates to unrestricted funds.

Analysis of direct costs

	Activities 2023	Total funds 2023
Donations	120,000	120,000

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023	Total funds 2023
Legal and professional fees	2,519	2,519
Accountancy fees	600	600
Bank charges	30	30
	<hr/>	<hr/>
	3,149	3,149
	<hr/>	<hr/>

Analysis of charitable donations

	2023 £
Langham Arts	10,000
Christian Youth Enterprises Sailing	20,000
Innovista International Charity	10,000
Church pastoral Aid society	15,000
Contagious Bible ministries	20,000
Adventure plus	15,000
Cross Teach Trust	15,000
Faith In kids	15,000
	<hr/>
	120,000
	<hr/>

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 October 2023, no Trustee expenses have been incurred.

9. Staff costs

The Charity had no employees during the period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2023**

10. Creditors: Amounts falling due within one year

	2023
Accruals and deferred income	600
	<u><u> </u></u>

11. Statement of funds

Statement of funds - current period

			Balance at 31 October 2023
	Income	Expenditure	
Unrestricted funds			
General Funds - all funds	746,115	(123,149)	622,966
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

12. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2023	Total funds 2023
Current assets	623,566	623,566
Creditors due within one year	(600)	(600)
Total	<u><u>622,966</u></u>	<u><u>622,966</u></u>

13. Related party transactions

During the period, the Charity received donations from companies controlled by the Trustees totalling £105,000. There were no restrictions attached to these donations.

During the period, the Charity received a donation from a settlement in which one of the Trustees is the sole beneficiary, totalling £638,810. There was no restriction attached to this donation.

Other than disclosed above and elsewhere in these financial statements, there were no related party transactions requiring disclosure.

