

HOBSON'S CONDUIT TRUST

England & Wales · Charity number 204644

Details

Status Registered

Legal form Other

Registered 1962-04-18

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: FOR THE MAINTENANCE OF HOBSON'S BROOK.

Activities: THE MAINTENANCE OF HOBSON'S BROOK

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY BOROUGH OF CAMBRIDGE.
- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£58,533	£129,841	-	-
2024-03-31	£163,828	£79,449	-	-
2023-03-31	£55,651	£76,662	-	-
2022-03-31	£47,368	£78,042	-	-
2021-03-31	£46,273	£31,001	-	-

Trustees

Name	Role	Appointed
John Arthur Latham	Chair	2017-03-09
Amyas Phillips		2021-02-17
Carl Tatterton		2015-08-01
DR STEVEN BOREHAM		
Dr Timothy Hugh Johnson		2023-12-07
ELISABETH HANNAH WHITTLE		2018-04-18
Geoffrey Arnold		2026-01-28
Iain MacLeod		2026-04-09
Max Field		2014-10-27
Richard Dean		2026-01-28
Roger Andrew Thornton		2019-03-14
Simon Robert Carne King		2017-03-09

HOBSON'S CONDUIT TRUST

England & Wales - Charity number 204644

Accounts

HOBSON'S CONDUIT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

HOBSON'S CONDUIT TRUST

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HOBSON'S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Mr J A Latham, Chairman Mrs E Whittle, Vice Chairman Dr S Boreham Dr M Field Mr S R C King Mr C K Kington Mr M Martin (resigned 1 May 2024) Dr A E W Phillips Mr J Rhodes Mr C Tatterton Mr R A Thornton, Treasurer Mr N J Acklam (appointed 7 December 2023) Dr T H Johnson (appointed 7 December 2023)
Charity registered number	204644
Principal office	The Guildhall Cambridge CB2 3QJ
Independent Examiner	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	CAF Bank 25 Kings Hill Avenue West Mailing Kent ME19 4JQ Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HX
Independant Finanacial Advisors	Anne St Ives 21 Gresham House Partridge Close Trumpington Cambridge CB2 9AR

HOBSON'S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Investment Managers	Fidelity International Beech Gate Lower Kingswood Tadworth Surrey KT20 6RP
	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic city centre, the University Botanic Garden, Emmanuel and Christ's Colleges and to preserve those structures associated with the supply. The watercourse from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

- 1) The advancement of heritage
- 2) The advancement of environmental protection

Hobson's Conduit was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the detritus filled King's Ditch. After over 400 years Hobson's Conduit Trust continues to ensure the Brook benefits the people of Cambridge and visitors through the maintenance of this historic structure and by providing a unique amenity that can be enjoyed by all.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Principal Activities

Supply of Water and Underground System

In the year to 31st March 2024, the supply of water in the Hobson's system was reliable and comparatively plentiful, but flow to the Colleges again became highly problematic from the end of June 2023. Whilst the technical supply problems at Nine Wells were attended to, and the Botanic Garden received a satisfactory supply throughout the year, difficulties with the underground pipes from the Conduit Head to Emmanuel College required a protracted and costly effort to restore flow. This included CCTV surveys, clearance of root ingress, and jetting of pipes and pumping out of traps along the kilometre long underground section between the Conduit Head and Emmanuel College. The opportunity was also taken to inspect the pipe between Emmanuel College and Christ's College which runs beneath the bus station. The nature of the underground section which has little fall is very variable, and includes very old brick culverts with no firm bed, making jetting very difficult, and pipes of varying dimensions, together with various chambers.

After the Trust's year end, from early April 2024, the underground pipes feeding Emmanuel and Christ's Colleges once again flowed effectively, and have done so since then.

HOBSON'S CONDUIT TRUST

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

Consequently, the Trust concluded that it was appropriate once again to substantially reduce the charges made to reflect a nine month period in 2023-24 of no flow to the Colleges. During this time both Colleges were obliged to use mains water to keep their ponds and rill filled.

The prolonged interruption of flow to Emmanuel and Christ's, combined with blockage of the spillway at Brooklands Lodge resulted in the Conduit overtopping its banks and flooding the junction between Trumpington Road and Brooklands Avenue after heavy rain. The remedy in such circumstances is to open the penstock that takes water from the Conduit Head down the Fen Causeway to Coe Fen.

This valuable 'safety valve' was also used when in February 2024 the watercourse became very cloudy due to run-off from the Biomedical Campus following very heavy rainfall. Over a weekend the Conduit had to be flushed out repeatedly.

Operation of Street Runnels

The Street Runnels were not operated in the Trust's 2023-24 year. This decision was taken primarily because of the poor state of the Runnel on the west side of Trumpington Street. Poor alignment in various locations, including road crossings makes the west side particularly prone to blockage and flooding.

The decision not to operate the Runnels in 2023-24 also reflected a judgment made about the sustainability of flows in spring 2023 based on the winter recharge of the aquifer in autumn/winter 2022-23, also bearing in mind the hot and dry summer of 2022 when Nine Wells all but dried up.

Efforts continue to develop solutions to the structural problems that have been identified and which persist on the west side of Trumpington Street. These require further investigation and development.

This will be a long term major project for the Trust. The Runnels are listed and this and their location on the heavily trafficked Trumpington Street imposes major constraints on any programme of repairs, and will add to costs and complexities.

In the shorter term the Trust is seeking effective methods to stop or substantially reduce flow along the west side, so that the east side Runnel can be operated in isolation. Investigations so far indicate that an intervention in the inbound carriageway of Trumpington Street will be required.

Operating problems with the revised runnels in St Andrew's Street outside Christ's College have not yet been resolved.

Developments South of Long Road

Building activity at Clay Farm was being wound up in 2023-24 but major developments continue on the Cambridge Biomedical Campus, immediately west and south of Addenbrooke's Hospital, from most of which the surface water flows into Hobson's Brook. All these developments so far involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trust reached final agreement with AstraZeneca and MedImmune in relation to groundwater discharge from their Discovery Centre landmark building, and after completing the formalities called for by the Charities Act, including obtaining a Chartered Surveyor's Report, a payment of £104,167 was received by the Trust.

The Trustees continue to be advised by Cambridge City Council's engineers and Stantec on planning matters relating principally to surface water drainage for new developments with a potential impact on the Brook.

HOBSON'S CONDUIT TRUST

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

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. As has been the case for the past decade, agreements remained in place in the 2023-24 year with the developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Biomedical Campus. From the end of 2023 the Trust has resumed full responsibility for the maintenance and monitoring of this section, and we commissioned continuing water quality monitoring survey work from APEM, but on a reduced basis for 2024.

The Trust has acquired new equipment that provides us with the ability flexibly to perform monitoring of water quality, and in the short term we expect to expand the scope of our real time monitoring of water quality across various parameters. This will be deployed to locations that are affected by flows and run-off impacted by the continuing developments on the Biomedical Campus, among other inputs to the Brook.

Development of three proposals for transport infrastructure projects close to Nine Wells continued during the year. Work on the Greater Cambridge Partnership's (GCP's) Cambridge South East Transport (CSET) scheme was then paused due to lack of funding. Subsequently work recommenced. Construction of Network Rail's Cambridge South station began and reached an intensive pace during the year.

The Trustees continue our cordial working arrangements with J Murphy & Sons, Ltd, Network Rail's main contractor for Cambridge South as this project progresses. Forthcoming work will include the creation of new natural habitat along the south western bank of the Brook along Addenbrooke's Road. For decades this was under intensive arable cultivation.

Given the scale of this project and its proximity to the Brook and North and South Ditches there have been remarkably few impacts.

The Protective Provisions given to the Trust under the Cambridge South Infrastructure Enhancements Transport and Works Act Order have set a high standard for protection of the Brook, and the Trust looks to the promoters of both the Cambridge South East Transport scheme (Babraham Busway - CSET) and to East West Railway to provide similar provisions in their enabling Orders.

The Trustees continue to monitor the development of the East West Railway scheme.

At the Trust's year end in March 2024, the paused CSET scheme was provided with further funding by the Chancellor of the Exchequer in order to complete and bring forward the draft TWAO. The Trustees are very concerned about the enduring major impact of this scheme on the Brook and Nine Wells, and we therefore support a cheaper and less intrusive alternative scheme, but maintain our dialogue with GCP and its consultants WSP Atkins.

Brook and Conduit Inspection

A Trustees' Inspection was held on 23 July 2023 covering the stretch from Clay Farm to the Memorial Bridge, followed by a meeting at the Empty Common Community Garden Hut.

Maintenance

Nine Wells is the principal source of the Brook, and the spring heads and associated reserve remain well maintained by Cambridge City Council.

Routine weed cutting and clearing was carried out along the Brook, both the section from Nine Wells towards Addenbrooke's Road and along the Clay Farm frontage over the winter. Further weed cutting and channel creation in the Conduit from the Memorial Bridge to Brooklands Avenue was carried out.

HOBSON'S CONDUIT TRUST

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

Our contractors, SP Landscapes, again brought in their 1.8 tonne excavator to extract silt and used wheelbarrows and a temporary bridge to deposit extracted silt mainly on the eastern bank from the Memorial Bridge to the Accordia Bridge. Water vole surveys indicated their presence in various locations and suitable precautions were taken.

The cycle of de-silting is now established and has resulted in a significant improvement in the flow along the Conduit, and the Trustees propose to continue the cycle of targeted annual campaigns of de-silting in the coming winters, avoiding the bird nesting season.

Conduit Head

In March 2021 the Trustees initiated a project to restore the listed and scheduled Conduit Head and the listed railings around it. Several decades have passed since the last major conservation work was undertaken, and it is anticipated that the project will continue through 2025 and 2026.

All necessary formal consents and approvals have been received for the proposed restoration work, and the Trustees continue to take advice from relevant experts on conservation, paintwork and stone. AMA Architects, specialists in conservation, have been retained, and Brown & Ralph, a highly respected local building conservation contractor with long experience of working on many of the most remarkable listed and historic buildings in Cambridge, will carry out the work.

The Trustees reached a formal decision to proceed with the work in 2024, and in view of the very substantial cost of this major but vital project, in excess of £250,000, intend to seek grants from suitable sources.

The Conduit Head is in a prominent position, and is the focus of much attention from both visitors and residents.

Renovation of the listed railings, and the low parapet wall on which they stand will form a major part of the whole project. The railings were the work of Swann Hurrell's Cambridge ironworks in 1856, commissioned by the Trustees (then known as the Feoffees) at a cost of £25. 14 s. Exploratory works have shown that rising pavement levels have caused deterioration in the parapet, with much of the existing brickwork needing replacement, and two further brick courses and a damp proof course will be added. The railings will progressively be removed for renovation before reinstallation.

Bank Repairs

The Trustees work with Cambridge City Council drainage engineers to monitor the integrity of the Conduit's banks, especially along the Empty Common allotments where the Community Garden and most of the allotments are below the water level in the watercourse.

With the City Council the Trustees commissioned a further stretch of bank repairs and reinforcement using Soluform bags in winter 2023-24. The opportunity was taken to remake the path where it was narrowed by erosion.

The Trustees believe that further precautionary bank strengthening at specific locations along Empty Common will be required in 2024-25.

Watercourse improvements

The augmentation scheme at Nine Wells worked broadly as intended in 2023-24, with augmentation operating successfully and continuously for a total of 107 days from August to mid-November. Flow was therefore much improved relative to the Trust's 2022-23 year through the summer and autumn of 2023.

The de-silting project continues to produce greatly increased flows in the Conduit, with notable increases in both fish and bird populations. Water Voles also appear to be flourishing, based on the surveys undertaken before work commences.

HOBSON'S CONDUIT TRUST

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

Water Quality and Flow Rate Monitoring

As in previous years water quality remains satisfactory and the Brook and Conduit is a stable, well buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Cambridge Water continue to monitor the rate of outflow from Nine Wells, as part of the scheme to augment the flow (see above). Monitoring of water quality and flow rates from the various developments feeding surface water to Hobson's Brook and Conduit, south of Long Road, continued, as set out above.

The Trustees have maintained our own programme of weekly monitoring of flow, water temperature and dissolved oxygen levels at Nine Wells.

The Trustees are gathering an ever-increasing data set which points towards the impacts of the increasing proportion of the Brook's flow that comes from urban run-off. Whilst the carefully designed and implemented system at Clay Farm with balancing ponds in Hobson's Park that provide exceptional and highly successful new habitat, notably for birds, offers high quality inflows to the Brook, the flows entering via the North and South Ditches from the Addenbrooke's site and the Biomedical Campus (CBC), and down the Trumpington Drain from Anstey Way are much more variable than the spring water flows from Nine Wells and prone to unwelcome inputs, including from road run-off.

The changing nature of the Addenbrooke's site and CBC, with increasing 'densification' of new buildings, carries an increasing risk that the composition of the water entering the Brook will include major occurrences of low oxygen and high temperatures, together with, for example, loadings of salt and particulates and other pollutants.

The Trustees are closely involved with every new development and we aim to engage early on in the design and planning process to ensure that to the best extent possible potential problems are identified and suitable mitigations included. The process of screening the surface water drainage arrangements for each new development before the formal granting of easements enables the Trust with appropriate professional advice, particularly from Stantec, to ensure that safeguards are optimised, but with an ever-increasing rhythm of development this is becoming a major commitment of time and resource for the Trust. In contrast with the Clay Farm residential development every new construction project to the east of the railway brings its own unique set of issues and concerns for the Trust. Whilst the overall site-wide agreements offer a framework to guide developers' approach to surface water drainage, buildings are increasing in size and footprint, and opportunities for the required Sustainable Urban Drainage (SUDS) mitigations are increasingly constrained by lack of available green space around them.

It is likely to be necessary in the coming years for the Trust to take the lead in developing imaginative arrangements, including some major and costly engineering interventions, aimed at reducing and mitigating the negative aspects of increasing proportions of run-off in the watercourse.

Public Outreach

By kind permission of the Master and Fellows of Emmanuel College the Trust's annual Bioblitz in June 2023 took place at Darien Meadow, located north of Long Road with the Brook bordering the meadow to the west and the Busway to the east.

The 2023 Bioblitz took place on the 2nd and 3rd June. Darien Meadow is an important curated green space to the east of Hobson's Brook. More than a dozen experts and volunteers ran hour-long identification sessions and guided walks at the site. Over a hundred people participated in the event, enjoying the sunny weather. The Bioblitz sessions covered plants, small mammals, birds, bats, moths, other insects and freshwater invertebrates.

Darien Meadow produced 180 different taxa (mostly identified to species level). These included 28 species of birds, 6 mammals, 3 fish, 1 amphibian, 85 types of invertebrates (including 17 moths) and 57 different plant species.

HOBSON'S CONDUIT TRUST

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

These results compare well with the 2022 Bioblitz at Clare Wood and North Meadow and highlight the diversity of habitat present along this part of the Hobson's Brook corridor.

Bioblitz highlights were the Blackcap, Buzzard and Kestrel, the Common Blue Damselfly and Speckled Wood Butterfly, the Soprano Pipistrelle Bats, the Bank Vole, the Small Grass Shieldbug, and the Glaucous Sedge.

These results underline once again the importance of the biodiversity corridor that the Brook and Conduit support in an urban setting.

Trustees continued their talks to local groups, including the Saffron Walden and the Mill Road History Societies, and the neighbouring Bateman Street and North Newnham Resident's Associations. In an educational setting, Trustees assisted the Cambridge Academy for Science and Technology (CAST) in the development of its programme based around Hobson's Brook. Trustees joined groups of students and their tutor on field trips to the Brook.

The Trustees maintained close contact with local Councillors, and took guided walks.

The award-winning hour-long documentary film 'Pure Clean Water' based on Hobson's Brook and Conduit, and Nine Wells, written and produced by Dr Tony Eva, was premiered in October 2023 at the Cambridge Film Festival. Seventeen subsequent screenings took place in the Trust's 2023-24 year to diverse groups, often to capacity audiences, including community and river groups, as well as audiences at Emmanuel and Christ's Colleges, and the film has been universally praised both for the quality of the professional and lyrical camerawork, and the thought-provoking script and interviews. The Trust took part in post-screening question and answer sessions.

Discussions with past and present Trustees form an important part of the film's narrative, notably segments with Dr Steve Boreham, and past chairmen Howard Slatter and Richard Wells. The Trust supported the making of the film in various ways, including financial support.

Screenings of the film have continued through 2024, with six further local screenings, and more in prospect to wider audiences.

The Trustees believe that the film, the first such documentary about the Brook and Conduit for decades, has brought an insight into the history of the Conduit, and the current challenges that the Trust faces to a far wider audience than has been possible hitherto. The film concludes by asking questions about the sustainability of the development boom taking place in and around Cambridge in the context of its impact on the environment resulting from increasingly strained regional and local groundwater resources.

Website

The Trust's website is at www.hobsonsconduittrust.org.

Water abstraction licence

Following the change in regulations, the Environment Agency issued the licence required and the Trust monitors and reports flows as now required, with payment being made to the Environment Agency for the licence.

Administration

The Guildhall remains the registered office for the Trust. The Trustees have taken on the administrative functions previously carried out by the City, with book keeping services provided by Peters Elworthy & Moore.

HOBSON'S CONDUIT TRUST

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

Other Activities

Regular clearances of litter and other debris from accessible sections of Hobson's Brook and its banks were undertaken by the Trust's volunteers and other volunteers. Volunteers from Mace Limited provided regular support with clearances.

As part of the Trust's programme of public outreach we made an ex-gratia payment of £3,000 to assist with defraying the production costs of the documentary film *Pure Clean Water*.

The Trustees record their gratitude to both Mace and AstraZeneca for their readiness to support the Brook and Conduit and to their employees for their efforts.

As always, the work of the Trust's own volunteer group, joined when possible by Trustees, is greatly appreciated.

The Trust maintains contact with Cam Valley Forum and has engaged with related initiatives. The Trust has also taken part in the Cam Ely Ouse (CamEO) catchment partnership group meetings and concerted water monitoring and citizen science initiatives. The Trust is in regular contact with the Accordia Residents' Association and the Empty Common Allotment Holders' Association.

Other future Works and Activities

The Trust continues to monitor building works and planning applications related to the developments south of Brooklands Avenue. A very good working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook. In future years this is expected to include participation in the City's Chalk Streams Initiative.

FINANCIAL REVIEW

Financial review and reserves policy

During the year the Trust received income of £163,828 (2023: £55,651) from charitable activities and investments. Expenditure amounted to £79,449 (2023: £76,662). There was a net increase in funds of £178,119 (2023: decrease of £135,760) after taking into consideration the unrealised gain on investments in the year. Most of the expenditure reflects the bank repairs at Empty Common described above, and de silting discussed above on page 6. The high level of expenditure continued in 2023-24 for relatively modest interventions underlines the importance of the Trust maintaining adequate reserves of funds that are liquid or capable of speedy realisation.

The Trustees are satisfied that the level of reserves, currently £1,861,679 (2023: £1,683,560) is sufficient to meet the objects of the Trust.

All reserves are unrestricted and for general use.

The Trustees continue to negotiate further payments related to the grant of drainage easements for recent and prospective construction on the Cambridge Biomedical Campus. Charges to the University and Colleges have once again been held down to reflect weakness of flows and interruptions in supply.

HOBSON'S CONDUIT TRUST

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

The Trustees note that the potential for major expenditure is high because:

- the historic underground channels still serving the City and Colleges are nearly 400 years old, and a minor collapse could cost over £100,000 to rectify, whilst a major collapse and rebuild could cost some £1,000,000.
- as the new housing and other developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook, and potential for significant engineering interventions.
- various structures of the Conduit, in particular the bank in a number of locations, the 'Brick Bridge' and a parapet adjacent to the Accordia Bridge require attention which is becoming steadily more pressing.
- The Trustees have commenced a project to restore the prominent and celebrated listed and scheduled Monument at the Conduit Head and the surrounding listed railings. This work is also timely.

As indicated previously, the Trustees have concluded that the cyclical programme of de-silting remains a high priority, as is the programme of repairs to address weakness and lack of freeboard along the bank beside Empty Common.

The Trustees have monitored the deterioration of the Brick Bridge at the northern end of Darien Meadow. A major repair to this structure is expected to be required in the short term. The Trustees record their gratitude to Mace Limited for technical assistance with this monitoring.

Accordingly, in addition to the need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000, the Trustees decided to maintain higher cash holdings in order to be ready for de-silting expenditure. Free reserves (excluding funds tied up in fixed assets) at 31 March 2024 are £256,775 (2023: £170,850).

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

The Cash and Deposits of some £275,187 are held to meet short term contingent liabilities for the routine operating activities of the Trust and have been liquidated in readiness for the de-silting expenditure and now the restoration of the Conduit Head, as well as structural repairs discussed above.

The Investments of £1,602,537 (2023: £1,511,722) are all in quoted funds for long term growth and income generation and are intended to provide the Trustees with the ability to meet the costs of any major works needed.

HOBSON'S CONDUIT TRUST

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

FUTURE PLANS AND GOING CONCERN

The Trustees meet quarterly, usually in person, often at Robinson College.

The Trust has, in co operation with Cambridge City Council, stepped up maintenance activity in recent years, and the Trustees are pleased that these essential interventions have continued and record their gratitude to the team at SP Landscapes & Tree Contractors who have deep experience of working on the Conduit, built up over a number of years.

The value of the Trust's investments has been maintained in 2023-24. The Trustees have considered it prudent to retain the cash that had been built up in readiness for further de-silting work in particular for the further project which has been initiated to restore the Conduit Head monument, and railings. These will be projects requiring expenditure of significant amounts of cash, but current indications are that the cash that is presently held by the Trust will be sufficient to meet a substantial part of the anticipated costs of these projects as they arise, and any shortfall can readily be met by disposal of an appropriate portion of the Trust's investments, whilst retaining sufficient to respond to any unforeseen needs for further maintenance expenditure. Investments are readily disposable should the need arise.

The Trust's income has remained buoyant, and this, when combined with a satisfactory performance from investments and ample cash, gives the Trustees confidence that the Trust's position is sound and that the financial statements should continue to be prepared on the going concern basis. Financial projections have been prepared and reviewed by the Trustees, including predicted sums for known items of expenditure and income.

HOBSON'S CONDUIT TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Hobson's Conduit Trust is a registered charity, number 204644, and is constituted under a Trust deed. the Trust is an unincorporated charity and dates from 1631. The Charity Commission Deed is dated 14 April 1899.

Risk management

The Trustees are risk averse and much of the maintenance activity undertaken can be characterised as precautionary or preventative. Our investment policies and holdings are also designed to avoid or mitigate risk. Procedures and policies are adopted by the Trust to respond to operational financial, and other risks. The Trustees regularly give time to consideration of a range of risks, including, for example, the risk of physical collapse of part of the underground section, and the setting up of arrangements for the avoidance and control of pollution risks that arise from development along the course of the Brook. A comprehensive risk register has been set up and is currently being reviewed.

Methods of appointment or election of Trustees

Trustees who served during the year are:

Mr J A Latham (Chairman)
Mrs E Whittle (Vice Chairman)
Mr N J Acklam (appointed 7 December 2023)
Dr S Boreham
Dr M Field
Dr T H Johnson (appointed 7 December 2023)
Mr S R C King
Mr C K Kington
Mr M Martin (resigned 21 June 2024)
Dr A E W Phillips
Mr J Rhodes
Mr C Tatterton
Mr R A Thornton

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Chairman and Vice Chairman. Engineering services are provided by Cambridge City Council with additional specialist advice from Stantec. Accountancy services are provided by Peters Elworthy & Moore. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chairman and Vice Chairman are elected annually. The Trustees have an established working group for Finance and Investment, reporting to the Trustees. The Finance and investment Committee have developed a revised investment policy which was agreed by the Trustees and is being implemented. The revised policy both increases the emphasis on the Ethical, Social, and Governance qualities of investments, and seeks where possible to skew the Trust's portfolio towards 'green' investments. Further re-shaping of the portfolio will be aimed at increasing income.

Each major project is led by an individual Trustee with support from other Trustees and specialist advisers and contractors, reporting to the quarterly Trustees' meetings as appropriate to seek guidance or confirmation, and to review progress and costs against estimates. Authorisations to proceed are duly given by the Trustees as required from time to time.

We thank Marcus Martin who resigned as a Trustee after the year end. Marcus was an enthusiastic participant in the Trust's activities, and was instrumental in reshaping our investment policy.

HOBSON'S CONDUIT TRUST

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

John Arthur Latham

.....
Mr J A Latham
Chairman

Date: 30 January 2025

HOBSON'S CONDUIT TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOBSON'S CONDUIT TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

HOBSON'S CONDUIT TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

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: *Kelly Bretherick*

Dated: 30 January 2025

Mrs K Bretherick

FCA

for and on behalf of Peters Elworthy & Moore
Chartered Accountants, Cambridge

HOBSON'S CONDUIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:				
Donations and legacies	2	36,236	36,236	30,028
Charitable activities	3	104,167	104,167	6,350
Investments		23,425	23,425	19,273
TOTAL INCOME		163,828	163,828	55,651
EXPENDITURE ON:				
Raising funds	4	6,925	6,925	6,429
Charitable activities	5	72,524	72,524	70,233
TOTAL EXPENDITURE		79,449	79,449	76,662
NET INCOME/(EXPENDITURE) BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		84,379	84,379	(21,011)
Net gains/(losses) on investments		93,740	93,740	(114,749)
NET MOVEMENT IN FUNDS		178,119	178,119	(135,760)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,683,560	1,683,560	1,819,320
Net movement in funds		178,119	178,119	(135,760)
TOTAL FUNDS CARRIED FORWARD		1,861,679	1,861,679	1,683,560

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

The notes on pages 18 to 26 form part of these financial statements.

HOBSON'S CONDUIT TRUST

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	2,367	988
Investments	9	1,602,537	1,511,722
		<u>1,604,904</u>	<u>1,512,710</u>
CURRENT ASSETS			
Debtors	10	5,318	20,040
Cash at bank and in hand		275,187	178,180
		<u>280,505</u>	<u>198,220</u>
Creditors: amounts falling due within one year	11	(23,730)	(27,370)
NET CURRENT ASSETS		<u>256,775</u>	<u>170,850</u>
TOTAL NET ASSETS		<u><u>1,861,679</u></u>	<u><u>1,683,560</u></u>
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds		1,861,679	1,683,560
TOTAL FUNDS		<u><u>1,861,679</u></u>	<u><u>1,683,560</u></u>

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

John Arthur Latham

Mr J A Latham
Chairman

Date: 30 January 2025

The notes on pages 18 to 26 form part of these financial statements.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Hobson's Conduit Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements other than the valuation of investments which have been directly obtained from third parties.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties that cast significant doubt upon the Trust's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from 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 bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 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 Bank.

1.6 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.

Investment management costs are those charged by the Trust's Financial Consultant in respect of advice regarding the Trust's investment portfolio. Some additional service and investor fees are incurred within one portfolio, but those are dealt with internally within the portfolio wrapper and it is not possible to identify the separate transactions. The net effect of these transactions forms part of the figure for unrealised gains/losses within that investment wrapper.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	33% 3 years straight-line
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

1.11 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	110	110	-
Emmanuel and Christ's Colleges	4,220	4,220	8,439
Pembroke College Grant	49	49	98
University of Cambridge Botanic Gardens	4,219	4,219	8,438
Cambridge City Council	27,638	27,638	13,053
	<u>36,236</u>	<u>36,236</u>	<u>30,028</u>
TOTAL 2023	<u>30,028</u>	<u>30,028</u>	

In 2023/24 Cambridge City Council undertook maintenance works on behalf of the Trust totalling £24,251 (2023: £7,779). The Trust was not required to pay for those works directly and therefore this has been reflected in the accounts as a donation in-kind and maintenance costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Licences	104,167	104,167	6,350
	<u>6,350</u>	<u>6,350</u>	
TOTAL 2023	<u>6,350</u>	<u>6,350</u>	

Prior to 2024 a temporary licence was provided to Astrazeneca for water discharge. From 2024 a full licence was issued.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Financial advisor's fees	4,000	4,000	3,525
Investment management fees	2,925	2,925	2,904
	6,925	6,925	6,429
TOTAL 2023	6,429	6,429	

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable Activities	67,720	4,804	72,524	70,233
TOTAL 2023	64,968	5,265	70,233	

ANALYSIS OF DIRECT COSTS

	Total funds 2024 £	Total funds 2023 £
Public outreach	5,109	1,398
Repairs and maintenance	50,508	50,034
Legal and professional fees	10,433	12,838
Insurance	361	29
Internet costs	40	250
Subscriptions	859	175
Bank charges	42	71
Depreciation	368	28
Sundry costs	-	145
	67,720	64,968

ANALYSIS OF SUPPORT COSTS

	Total funds 2024 £	Total funds 2023 £
Accountancy fees	4,301	4,310
Trustee meeting costs	503	955
	4,804	5,265

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024	2023
	£	£
Independent Examination fees	2,300	2,100
Other accountancy fees	2,000	2,210
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the Trust comprise the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2023: £Nil).

During the year expenses amounting to £2,664 (2023: £2,093) were reimbursed to three trustees (2023: one) in respect of direct and support costs incurred on the Charity's behalf.

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1 April 2023	4,478
Additions	1,747
At 31 March 2024	<u>6,225</u>
DEPRECIATION	
At 1 April 2023	3,490
Charge for the year	368
At 31 March 2024	<u>3,858</u>
NET BOOK VALUE	
At 31 March 2024	<u><u>2,367</u></u>
At 31 March 2023	<u><u>988</u></u>

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2023	1,511,722
Additions	306,609
Disposals	(310,004)
Revaluations	94,210
AT 31 MARCH 2024	<u>1,602,537</u>
NET BOOK VALUE	
AT 31 MARCH 2024	<u>1,602,537</u>
AT 31 MARCH 2023	<u>1,511,722</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees take advice from their Financial Consultant, Anne St Ives, with regard to the management of their investments.

The Trust is operating an investment policy that provides for a degree of diversification of holdings mainly within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust's exposure to volatility in the market and seeks low risk investments wherever possible.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust's revised (2022) investment policy does not change the principles set out above, but it is intended to progressively increase emphasis on Environmental, Social and Governance attributes being pursued by managers and funds within the Trust's investment portfolio.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. DEBTORS

	2024 £	2023 £
DUE WITHIN ONE YEAR		
Trade debtors	4,219	13,180
VAT repayable	698	6,536
Prepayments and accrued income	401	324
	<u>5,318</u>	<u>20,040</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	3,370	14,493
Accruals	20,360	12,877
	<u>23,730</u>	<u>27,370</u>

12. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the current or previous year.

HOBSON'S CONDUIT TRUST

England & Wales - Charity number 204644

Accounts

HOBSON'S CONDUIT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HOBSON'S CONDUIT TRUST

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HOBSON'S CONDUIT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mr J A Latham, Chairman
Mrs E Whittle, Vice Chairman
Mr H A Slatter (resigned 25 October 2022)
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin
Dr A E W Phillips
Mr J Rhodes
Mr J Rooney (resigned 25 October 2022)
Mr C Tatterton
Mr R A Thornton, Treasurer

**Charity registered
number**

204644

Principal office

The Guildhall
Cambridge
CB2 3QJ

Independent Examiner

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

CAF Bank
25 Kings Hill Avenue
West Mailing
Kent
ME19 4JQ

Lloyds Bank Plc
3 Sidney Street
Cambridge
CB2 3HX

**Independant Finanacial
Advisors**

Anne St Ives
21 Gresham House
Partridge Close
Trumpington
Cambridge
CB2 9AR

HOBSON'S CONDUIT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Investment Managers	Fidelity International Beech Gate Lower Kingswood Tadworth Surrey KT20 6RP
	BlackRock Investment Management (UK) Ltd 12 Throgmorton Avenue London EC2N 2DL
	CCLA Investment Management Ltd One Angel Lane London EC4R 3AB

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic city centre, the University Botanic Garden, Emmanuel, Christ's and Pembroke Colleges and to preserve those structures associated with the supply. The water course from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

- 1) The advancement of heritage
- 2) The advancement of environmental protection

Hobson's Brook was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the sewage-filled King's Ditch. After over 400 years Hobson's Conduit Trust continues to ensure the Brook benefits the people of Cambridge and visitors through the maintenance of this historic structure and by providing a unique amenity that can be enjoyed by all.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Principal Activities

Supply of Water

In contrast with the year to 31st March 2022, the supply of water in the year to 31st March 2023 was marked by severe shortage from mid July 2022 and the failure of augmentation at Nine Wells during a very dry and warm summer. Supply of water to the Botanic Garden, Emmanuel and Christ's Colleges remained satisfactory until July 2022 but then only improved with autumn rainfall. The drought situation was exacerbated by the inability of Cambridge Water Company to fulfil its obligation to provide augmentation at Nine Wells, with the springs coming close to drying up in August 2022 as they did in 2019. The technical supply problems faced in 2022 have been attended to with an engineering solution intended to ensure that summer augmentation will be more robust in future years.

Underground System

Until July 2022 and after October 2022, the underground pipes feeding Emmanuel and Christ's Colleges flowed effectively. The notably improved flow in the Brook and Conduit and earlier efforts to clear the pipes assisted.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Operation of Street Runnels

The Street Runnels were not operated in 2022.

The decision not to operate the Runnels reflected a judgment made about the sustainability of flows based on the winter recharge 2021-22 and the series of structural problems that persist on the west side of Trumpington Street. Efforts continue to develop solutions to the problems that have been identified and these require further investigation and development. This will be a long-term major project for the Trust. The Runnels are listed and this, and their location on the heavily trafficked Trumpington Street, imposes major constraints on any programme of repairs, and these factors will add to costs.

Operating problems with the revised runnels in St Andrew's Street outside Christ's College have not yet been resolved.

Developments South of Long Road

Building work neared completion on the Clay Farm site. The flashy pollution identified in March 2022 has ceased following completion of the final developments at Clay Farm.

Developments continue on the Cambridge Biomedical Campus, immediately west and south of Addenbrooke's Hospital, from most of which the surface water flows into Hobson's Brook. All these developments involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trust assisted with a further groundwater discharge licence for a construction project at Cambridge Biomedical Campus, and the Trust reached interim agreement with AstraZeneca and MedImmune in relation to groundwater discharge.

The Trustees continue to be advised by Cambridge City Council's engineers on planning matters.

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. Agreements remained in place in the 2022-23 year with the developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Biomedical Campus. It is anticipated that towards the end of 2023 the Trust will, with Cambridge City Council, resume full responsibility for the maintenance and monitoring of this section.

Development of two proposals for transport infrastructure projects close to Nine Wells continued during the year with Transport and Works Act Orders (TWAOs) and the related Public Inquiries. The Greater Cambridge Partnership's (GCP's) Cambridge South East Transport (CSET) scheme and Network Rail's Cambridge South station and associated infrastructure works. The Trust is involved in detailed discussions about their possible effects on Hobson's Brook and the setting of Nine Wells.

In February 2022 Trustees attended relevant parts of the Public Inquiry for Cambridge South station, and we maintain a cordial and highly productive relationship with Network Rail. We were delighted to have been offered Protective Provisions for Hobson's Brook by Network Rail up to and through the TWAO being approved for Cambridge South station. The Trustees have also been working cordially with J Murphy & Sons, Network Rail's main contractor for Cambridge South as this project progresses. Forthcoming work will include the creation of new natural habitat along the south western bank of the Brook. For decades this was under intensive arable cultivation.

The Trustees continue to monitor the development of the East West Railway scheme, which may impact the Brook.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

After the Trust's year end in 2023 in October 2023, the CSET scheme was paused by GCP, reflecting cost inflation and financial constraints. The Trustees support an alternative scheme which completely avoids Nine Wells but we maintain dialogue with GCP and its consultants WSP Atkins.

Brook and Conduit Inspection

A Trustees' Inspection was held on 22nd June 2022 covering the stretch from the Conduit Head to Bentley Road.

Maintenance

Nine Wells is the principal source of the Brook, and the spring heads and associated reserve remain well maintained.

Routine weed cutting and clearing was carried out along the Brook, notably the section from Nine Wells towards Addenbrooke's Road over the winter months. Further weed cutting and channel creation in the Conduit from the Memorial Bridge to Brooklands Avenue was carried out.

Following the experimental programme of desilting carried out in February 2022, a further campaign of de-silting was carried out in winter 2022-23. After careful consideration of the alternative methods available, our contractors, SP Landscapes, again brought in their 1.8 tonne excavator and used wheelbarrows and a temporary bridge to deposit extracted silt mainly on the eastern bank from the Accordia Bridge to Brooklands Avenue. Water vole surveys indicated their presence in various locations and suitable precautions were taken.

The de-silting efforts have resulted in a significant improvement in the flow along the Conduit, and the Trustees propose to continue targeted annual campaigns of de-silting in the coming winters, avoiding the bird nesting season.

Conduit Head

In March 2021 the Trustees initiated a project to restore the listed and scheduled Conduit Head and the listed railings around it. Several decades have passed since the last major conservation work was undertaken, and it is anticipated that the project will continue through 2024.

All necessary formal consents and approvals have been received for the proposed restoration work, and the Trustees continue to take advice from relevant experts on conservation, paintwork and stone. AMA Architects, specialists in conservation, have been retained. The Trustees will reach a formal decision to proceed with the work in 2024, and intend to seek grants from interested parties.

The Conduit Head is in a prominent position, and is the focus of much attention from both tourists and residents.

In September 2022 the Trust opened the Conduit Head for a weekend for the first time as part of 'Open Cambridge' organised by the University of Cambridge, and with assistance from the City Council. As well as Trustees welcoming visitors to view the Conduit Head, displays were set up looking back to the Conduit's history and forward to the forthcoming restoration work. Displays also offered insights into the Bioblitz findings (please see below). Trustees offered guided walks along the Conduit to visitors which proved very popular.

Bank Repairs

The major bank repairs in early 2022 to deal with the leak into Empty Common Allotments were eventually successful with no further leaks through that bank. However the Trustees believe that further precautionary bank strengthening at that location will be required.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

In February and March 2023 work was undertaken to reinforce the banks either side of the Memorial Bridge, and in locations further down the Conduit where erosion has taken place, using Soluform bags.

A further major intervention was made at the 'Zig Zag' in the Conduit about half-way along the Empty Common Allotments. The bank had lost its shape with little freeboard, and there was evidence of water passing through the bank and inundating the path. Here, experimentally, plastic piling was inserted, backed by puddle clay to reinforce and re-build the bank, and respond to the pressure of flow on the bend. Flow around the bends at this location has improved markedly.

This appears so far to be a successful repair and reinforcement technique for specific locations.

Watercourse improvements

As indicated above (pages 3) after overall initial success with the augmentation scheme at the Nine Wells springheads in 2020 and 2021, in summer 2022 the system could not be operated by Cambridge Water Company (CWC) during most of a critically dry and hot summer, but an engineering solution has since been implemented by CWC.

The de-silting project has already produced greatly increased flows in the Conduit, with notable increases in both fish and bird populations. Water Voles also appear to be flourishing, based on the surveys undertaken before work commences.

Water Quality and Flow Rate Monitoring

As in previous years water quality remains satisfactory and the Brook and Conduit is a stable, well-buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Cambridge Water continue to monitor the rate of outflow from Nine Wells, as part of the scheme to augment the flow (see above). Monitoring of water quality and flow rates from the various developments either side of Hobson's Brook and Conduit, south of Long Road, continued.

The Trustees have continued our own programme of weekly monitoring of flow, water temperature and dissolved oxygen levels at Nine Wells.

On 26th March 2023 the Trustees undertook a further intensive survey of locations along the Brook and Conduit to identify any areas of faecal contamination, in coordination with a wider study by Cam Valley Forum. A small number of locations were identified with higher levels and these are associated with inflows from older developments. We do not believe that there is any evidence that higher bacterial counts downstream of Hobson's Brook and Conduit (for example in the Vicar's Brook) are attributable to water entering from Hobson's Brook and Conduit.

At the same time the Trustees undertook an innovative Environmental DNA (eDNA) survey in six locations along the Brook and Conduit. Once samples were analysed a remarkable new insight was achieved into fish and invertebrate species present. eDNA analysis showed the presence of 10 fish species, 3 amphibians, 14 birds and 7 mammals. Three sampling sites yielded information on the presence 101 species of insect, 4 copepods, 3 true worms, 2 ostracods, 2 molluscs, 1 harvestman, 1 millipede and 1 rotifer.

Many of the vertebrate species, especially fish species, had not previously been recorded along the watercourse, but some 90 percent of the invertebrates had been identified during the Trust's Bioblitz programme since 2017.

We plan to repeat the surveys.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Public Outreach

The Trust's annual Bioblitz event resumed after the pandemic in June 2022, located at Clare College Sports Ground, with Clare College's North Paddock and woodland as our main areas of focus. The event was well attended, with over 200 species identified by experts. These included over 90 invertebrate species, 25 birds and 12 mammals, and more than 70 plant species. A total of 59 moths and 4 bat species were recorded. These results underline once again the importance of the biodiversity corridor that the Brook and Conduit support in an urban setting.

As mentioned above, the Trust participated for the first time in the 'Open Cambridge' programme in September 2022.

Trustees continued their talks to local groups, including in educational settings.

Website

The Trust's website is at www.hobsonsconduittrust.org.

Water abstraction licence

Following the change in regulations, the Environment Agency issued the licence required and the Trust monitors and reports flows as now required, with payment being made to the Environment Agency for the licence.

Administration

The Guildhall remains the registered office for the Trust. The Trustees have taken on the administrative functions previously carried out by the City, with bookkeeping services provided by Peters Elworthy & Moore.

Other Activities

Regular clearances of litter and other debris from accessible sections of Hobson's Brook and its banks were undertaken by the Trust's volunteers and other volunteers. Volunteers from Mace Limited have provided regular support with clearances.

In September 2022 a group of volunteers from AstraZeneca spent a day working on a range of tasks including repairs and painting at the Memorial Bridge and planting bulbs.

The Trustees record their gratitude to both AstraZeneca and Mace for their readiness to support the Brook and Conduit and to their employees, and Employee Volunteering, for their efforts.

As always, the work of the Trust's own volunteer group, joined when possible by Trustees, is greatly appreciated.

The Trust has maintained contact with Cam Valley Forum and has engaged with related initiatives. The Trust is in regular contact with the Accordia Residents' Association and the Empty Common Allotment Holders' Association. The Trust has also taken part in the Cam Ely Ouse (CamEO) catchment partnership group meetings.

Other future Works and Activities

The Trust continues to monitor building works and planning applications related to the developments south of Brooklands Avenue. A very close working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Financial review and reserves policy

During the year the Trust received income of £55,651 (2022: £47,368) from charitable activities and investments. Expenditure amounted to £76,662 (2022: £78,042). There was a net decrease in funds of £135,760 (2022: increase of £19,230) after taking into consideration the unrealised loss on investments in the year. The continuing level of expenditure incurred in 2022/23 for relatively modest interventions underlines the importance of the Trust maintaining adequate reserves of funds that are liquid or capable of speedy realisation.

The Trustees are satisfied that the level of reserves, currently £1,683,560 (2022: £1,819,320) is sufficient to meet the objects of the Trust.

All reserves are unrestricted and for general use.

The Trustees continue to negotiate further payments related to the grant of drainage easements for recent and prospective construction on the Cambridge Biomedical Campus. Charges to the University and Colleges have been held down to reflect weakness of flows and interruptions in supply, but the previously agreed level of charging was resumed in 2022-23, reflecting the more stable and secure supply of water in the year to July 2022.

The Trustees note that the potential for major expenditure is high because:

- the historic underground channels still serving the City and Colleges are nearly 400 years old, and a minor collapse could cost over £100,000 to rectify, whilst a major collapse and rebuild could cost some £1,000,000.
- as the new housing and other developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook.
- various structures of the Conduit, in particular the bank in a number of locations, the 'Brick Bridge' and a parapet adjacent to the Accordia Bridge require attention which is becoming steadily more pressing.
- The Trustees have commenced a project to restore the prominent and celebrated listed and scheduled Monument at the Conduit Head and the surrounding listed railings. This work is also timely.

As indicated previously, the Trustees have concluded that an annual ongoing targeted campaign of de silting remains a high priority, as is the programme of repairs to address weakness and lack of freeboard along the bank beside Empty Common.

Specific tree works along the Brook's margins have been necessary following wind damage.

In addition, the Trustees have monitored the deterioration of the Brick Bridge at the northern end of Darien Meadow. A major repair to this structure is expected to be required in the short term. The Trustees record their gratitude to Mace Limited for technical assistance with this monitoring.

Accordingly, in addition to the need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000, the Trustees decided to maintain higher cash holdings in order to be ready for de-silting and now other prioritised expenditure. Free reserves (excluding funds tied up in fixed assets) at 31 March 2023 are £170,850 (2022: £189,945).

The increased expenditure on Legal and Professional Fees (Note 5) during the 2022-23 year includes various items (mainly payments to Stantec UK for technical advice relating to Cambridge South station drainage), whose cost is expected to be reimbursed in due course by Network Rail.

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

The Cash and Deposits of some £178,180 are held to meet short term contingent liabilities for the routine operating activities of the Trust and have been liquidated in readiness for the de-silting expenditure and now the restoration of the Conduit Head, as well as structural repairs discussed above.

The Investments of £1,511,722 (2022: £1,629,375) are all in quoted funds for long term growth and some income generation and are intended to provide the Trustees with the ability to meet the costs of any major works needed.

A portion of the Trust's Investments is in UK fixed income funds, and the value of these holdings has been reduced by the unsettled conditions in UK fixed income markets from the second half of 2022. Equity Investment values have steadied since the year end.

Future plans and going concern

With the end of the pandemic, the Trustees have resumed meeting quarterly in person, usually at Robinson College where charges apply.

The Trust has, in cooperation with Cambridge City Council, stepped up maintenance activity, and whilst the Coronavirus pandemic slowed all such work, the Trustees are pleased that these essential interventions have continued to go ahead and record their gratitude to the team at SP Landscapes & Tree Contractors who have deep experience of working on and in the Conduit, built up over a number of years.

The recovery of the value of the Trust's investments has been broadly maintained in 2022-23. The Trustees have considered it prudent to retain the cash that had been built up in readiness for further desilting work, bank repairs and maintenance, and now the further project which has been initiated to restore the Conduit Head monument, and railings. These will be projects requiring expenditure of significant amounts of cash, but current indications are that the cash that is presently held by the Trust will be sufficient to meet a substantial part of the anticipated costs of these projects as they arise, and any shortfall can readily be met by disposal of an appropriate portion of the Trust's investments, whilst retaining sufficient to respond to any unforeseen needs for further maintenance expenditure. Investments are readily disposable should the need arise. The Trust's income has remained buoyant, and this, when combined with a satisfactory performance from investments and ample cash, gives the Trustees confidence that the Trust's position is sound and that the financial statements should continue to be prepared on the going concern basis.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Hobson's Conduit Trust is a registered charity, number 204644, and is constituted under a Trust deed. the Trust is an unincorporated charity and dates from 1631. The Charity Commission Deed is dated 14 April 1899.

Methods of appointment or election of Trustees

Trustees who served during the year are:

Mr J A Latham (Chairman)
Mrs E Whittle (Vice Chairman)
Mr H A Slatter (resigned 25 October 2022)
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin
Dr A E W Phillips
Mr J Rhodes
Mr J Rooney (resigned 25 October 2022)
Mr C Tatterton
Mr R A Thornton

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Chairman and Vice-Chairman. Engineering services are provided by Cambridge City Council with additional specialist advice from Stantec. Accountancy services are provided by Peters Elworthy & Moore. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chairman and Vice Chairman are elected annually. The Trustees have an established working group for Finance and Investment, reporting to the Trustees. The Finance and Investment Committee have developed a revised investment policy which was agreed by the Trustees for implementation.

Each major project is led by an individual Trustee with support from other Trustees and specialist advisers and contractors, reporting to the quarterly Trustees' meetings as appropriate to seek guidance or confirmation, and to review progress and costs against estimates. Authorisations to proceed are duly given by the Trustees as required from time to time.

The Trustees also wish once again to record their appreciation of Mr H A Slatter's eight years' committed service as Chairman. The Trustees are grateful that Mr Slatter continued to serve as a Trustee through 2022, making a total of 14 years' service as a Trustee, and he continues to offer his support.

We also thank Mr J Rooney for his service as a Trustee.

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

John Arthur Latham

.....
Mr J A Latham
Chairman

Date: 25 January 2024

HOBSON'S CONDUIT TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOBSON'S CONDUIT TRUST ('the Charity')

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

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

HOBSON'S CONDUIT TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 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: *Kelly Bretherick*

Dated: 26 January 2024

Mrs K Bretherick

FCA

for and on behalf of Peters Elworthy & Moore
Chartered Accountants, Cambridge

HOBSON'S CONDUIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Donations and legacies	2	30,028	30,028	31,485
Charitable activities	3	6,350	6,350	-
Investments		19,273	19,273	15,883
TOTAL INCOME		55,651	55,651	47,368
EXPENDITURE ON:				
Raising funds	4	6,429	6,429	6,577
Charitable activities		70,233	70,233	71,465
TOTAL EXPENDITURE		76,662	76,662	78,042
NET EXPENDITURE BEFORE NET (LOSSES)/GAINS ON INVESTMENTS				
		(21,011)	(21,011)	(30,674)
Net (losses)/gains on investments		(114,749)	(114,749)	49,904
NET MOVEMENT IN FUNDS		(135,760)	(135,760)	19,230
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,819,320	1,819,320	1,800,090
Net movement in funds		(135,760)	(135,760)	19,230
TOTAL FUNDS CARRIED FORWARD		1,683,560	1,683,560	1,819,320

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

The notes on pages 16 to 24 form part of these financial statements.

HOBSON'S CONDUIT TRUST

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	988	-
Investments	9	1,511,722	1,629,375
		1,512,710	1,629,375
CURRENT ASSETS			
Debtors	10	20,040	2,951
Cash at bank and in hand		178,180	207,154
		198,220	210,105
Creditors: amounts falling due within one year	11	(27,370)	(20,160)
NET CURRENT ASSETS		170,850	189,945
TOTAL NET ASSETS			
		1,683,560	1,819,320
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds		1,683,560	1,819,320
TOTAL FUNDS		1,683,560	1,819,320

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

John Arthur Latham

.....
Mr J A Latham
Chairman

Date: 25 January 2024

The notes on pages 16 to 24 form part of these financial statements.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Hobson's Conduit Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements other than the valuation of investments which have been directly obtained from third parties.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties that cast significant doubt upon the Trust's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from 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 bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 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 Bank.

1.6 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.

Investment management costs are those charged by the Trust's Financial Consultant in respect of advice regarding the Trust's investment portfolio. Some additional service and investor fees are incurred within one portfolio, but those are dealt with internally within the portfolio wrapper and it is not possible to identify the separate transactions. The net effect of these transactions forms part of the figure for unrealised gains/losses within that investment wrapper.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

1.6 EXPENDITURE (CONTINUED)

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Equipment	-	33%
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

1.11 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.

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (CONTINUED)
1.12 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	66
Emmanuel and Christ's Colleges	8,439	8,439	4,220
Pembroke College Grant	98	98	49
University of Cambridge Botanical Gardens	8,438	8,438	4,219
Cambridge City Council	13,053	13,053	22,931
	30,028	30,028	31,485
TOTAL 2022	31,485	31,485	

In 2022/23 Cambridge City Council undertook maintenance works on behalf of the Trust totalling £7,779 (2022: £22,931). The Trust was not required to pay for those works directly and therefore this has been reflected in the accounts as a donation in-kind and maintenance costs.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Licences	6,350	6,350	-

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Financial advisor's fees	3,525	3,525	3,475
Investment management fees	2,904	2,904	3,102
	6,429	6,429	6,577
TOTAL 2022	6,577	6,577	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable Activities	64,968	5,265	70,233	71,465
TOTAL 2022	67,892	3,573	71,465	

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Public outreach	1,575	158
Repairs and maintenance	50,034	60,063
Insurance	29	582
Internet costs	250	250
Subscriptions	175	109
Bank charges	71	97
Depreciation	28	1,154
Legal and professional fees	12,661	5,383
Sundry costs	145	96
	64,968	67,892

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Accountancy fees	4,310	3,095
Trustee meeting costs	955	478
	5,265	3,573

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Independent Examination fees	2,100	1,235
Other accountancy fees	2,210	1,860

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the Trust comprise the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2022: £NIL).

There was no reimbursement of expenses to the Trustees during the year (2022: £96).

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 April 2022	3,462
Additions	1,016
At 31 March 2023	4,478
DEPRECIATION	
At 1 April 2022	3,462
Charge for the year	28
At 31 March 2023	3,490
NET BOOK VALUE	
At 31 March 2023	988
At 31 March 2022	-

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2022	1,629,374
Additions	1,564
Disposals	(2,986)
Revaluations	(116,230)
AT 31 MARCH 2023	1,511,722
NET BOOK VALUE	
AT 31 MARCH 2023	1,511,722
AT 31 MARCH 2022	1,629,374

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees take advice from their Financial Consultant, Anne St Ives, with regard to the management of their investments.

The Trust is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust's exposure to volatility in the market and seeks low risk investments wherever possible.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust's revised (2022) investment policy does not change the principles set out above, but it is intended to progressively increase emphasis on Environmental, Social and Governance attributes being pursued by managers and funds within the Trust's investment portfolio.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. DEBTORS

	2023 £	2022 £
DUE WITHIN ONE YEAR		
Trade debtors	13,180	-
VAT repayable	6,536	2,951
Prepayments and accrued income	324	-
	<u>20,040</u>	<u>2,951</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	14,493	3,111
Accruals	12,877	17,049
	<u>27,370</u>	<u>20,160</u>

12. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the current or previous year.

HOBSON'S CONDUIT TRUST

England & Wales - Charity number 204644

Accounts

HOBSON'S CONDUIT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HOBSON'S CONDUIT TRUST

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HOBSON'S CONDUIT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mr J A Latham, Chairman
Mrs E Whittle, Vice Chairman
Mr H A Slatter
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin
Dr A E W Phillips
Mr J Rhodes
Mr J Rooney
Mr C Tatterton
Mr R A Thornton, Treasurer

**Charity registered
number**

204644

Principal office

The Guildhall
Cambridge
CB2 3QJ

Independent Examiner

Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

CAF Bank
25 Kings Hill Avenue
West Mailing
Kent
ME19 4JQ

Lloyds Bank Plc
3 Sidney Street
Cambridge
CB2 3HX

**Independant Finanacial
Advisors**

Anne St Ives
21 Gresham House
Partridge Close
Trumpington
Cambridge
CB2 9AR

HOBSON'S CONDUIT TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Investment Managers

Fidelity International
Oakhill House
130 Tonbridge Road
Hildenborough, Tonbridge
Kent
TN11 9DZ

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic city centre, the University Botanic Garden, Emmanuel, Christ's and Pembroke Colleges and to preserve those structures associated with the supply. The water course from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year the Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

- 1) The advancement of heritage
- 2) The advancement of environmental protection

Hobson's Brook was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the sewage-filled King's Ditch. After over 400 years Hobson's Conduit Trust continues to ensure the Brook benefits the people of Cambridge and visitors through the maintenance of this historic structure and by providing a unique amenity that can be enjoyed by all.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ACHIEVEMENTS AND PERFORMANCE

Principal Activities

Supply of Water

A combination of unusually effective recharge of the aquifer from winter rainfall in 2020-21 and the operation of the scheme to augment the flow at Nine Wells (installed and operated by Cambridge Water Company from their Babraham source) ensured that the outflow from Nine Wells remained mostly above 20 litres/second. For much of the year it was over twice this. Supply of water to the Botanic Garden, Emmanuel and Christ's Colleges was satisfactory throughout the year to March 2022.

Underground System

The underground pipes feeding Emmanuel and Christ's Colleges flowed very effectively though the year 2021-22. The notably improved flow in the Brook and Conduit and recent efforts to clear the pipes assisted.

HOBSON'S CONDUIT TRUST

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

Operation of Street Runnels

The Street Runnels were operated from April to July 2021.

There were good flows on the east side of Trumpington Street, but the series of problems persisted on the west side. Efforts continue to develop solutions to the structural problems that have been identified and these require further investigation. This will be a long-term major project. The Runnels are listed and this and their location on the heavily trafficked Trumpington Street pose major constraints on any programme of repairs, and will add to costs.

Operating problems with the revised runnels in St Andrew's Street outside Christ's College have not yet been resolved.

Developments - South of Long Road

Building work neared completion on the Clay Farm site. A series of 'flashes' of pollution in the Brook were noticed in March 2022. Investigation showed these to be caused by some final construction work taking place at the Clay Farm site. The Trustees regularly monitored the problem and engaged with the contractors who sought to minimise the impact. This construction work was completed after the year end.

Developments continue on the Cambridge Biomedical Campus, immediately west and south of Addenbrooke's Hospital, from most of which the surface water flows into Hobson's Brook. All these developments involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trust assisted with a groundwater discharge licence for a construction project at Addenbrooke's Hospital (NHS). No charge was levied.

The Trustees continue to be advised by Cambridge City Council's engineers on planning matters.

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. Agreements remain in place with the developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Biomedical Campus. In due course the Trust will resume full responsibility for the maintenance of this section.

Development of two proposals for transport infrastructure projects close to Nine Wells continued during the year with Transport and Works Act Orders (TWAOs) and Public Inquiries in prospect: the Greater Cambridge Partnership's Cambridge South East Transport scheme and Network Rail's Cambridge South station. The Trust is involved in detailed discussions about their possible effects on Hobson's Brook and the setting of Nine Wells.

In February 2022 Trustees attended relevant parts of the Public Inquiry for Cambridge South station, and we maintain a cordial and highly productive relationship with Network Rail. We were delighted to have been offered Protective Provisions for Hobson's Brook by Network Rail under the draft TWAO for Cambridge South station.

The Trustees look forward to working with J Murphy & Sons, Network Rail's main contractor for Cambridge South as this project progresses. Forthcoming work will include the creation of new natural habitat along the south western bank of the Brook, currently under intensive arable cultivation.

The Trustees continue to monitor the development of the East-West Railway scheme, which may impact the Brook.

HOBSON'S CONDUIT TRUST

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

Brook and Conduit Inspection

Due to successive restrictions caused by the Covid-19 pandemic it was only possible to hold a scaled-down interim Trustees' Inspection on 30th November 2021.

At that time it was evident that a leak through the bank of the Conduit was flooding a section of the the Empty Common allotments, with the flood water flowing into Vicar's Brook.

Efforts were made to lower the level of the water then in the Conduit.

Unfortunately the flooding continued, and in January 2022 Cambridge Water's contractors excavated the flooded allotments in the mistaken belief that their large water main running beneath the allotments might be the cause of the flooding of the allotments.

This exacerbated the flooding problem and it was not until after the year end that following further investigations by the Trustees and successive repairs to the leaking bank using clay that the flood subsided and it was possible to make good the excavated allotments. Land drains installed during the reconstruction are expected to assist with future drainage of this part of the Empty Common allotment site, which lies below the level of the Conduit.

Further investigations including of soil samples extracted by auger by the Trustees along that section of bank indicate that the upper levels of the Conduit's western bank are prone to porosity, so when the water level is high, there is a significant risk of further leaks in the section from the Accordia Bridge to Brooklands Avenue. The volume of silt in the Conduit increases this effect.

Subsequent inspection of the bank suggests that there are a dozen areas of weakness and lack of freeboard. A programme to address these is being developed.

Maintenance

Nine Wells is the principal source of the Brook, and the spring heads and associated reserve remain well maintained.

Routine weed cutting and clearing was carried out along the Brook, notably the section from Nine Wells towards Addenbrooke's Road over the winter months. Further weed cutting and channel creation in the Conduit from the Memorial Bridge to Brooklands Avenue was carried out.

An experimental programme of de-silting was carried out in February 2022. After careful consideration of the alternative methods available, our contractors, SP Landscapes, brought in a 1.8 tonne excavator and used wheelbarrows and a temporary bridge to deposit extracted silt mainly on the eastern bank from the Memorial Bridge to the Accordia Bridge. Water vole surveys indicated their presence in various locations and suitable precautions were taken.

This has resulted in a significant improvement in the flow along the Conduit, and the Trustees propose to resume de-silting towards Brooklands Avenue using a similar method in winter 2022-23.

The Trust has no direct responsibility for the stream from Great Shelford which joins Hobson's Brook just south of Addenbrooke's Road.

Floating Pennywort *Hydrocotyle ranunculoides* was discovered in that stream. Interventions to contain and eliminate the Floating Pennywort with the Trust working with Cam Valley Forum and contractors appear to have both contained the problem and avoided its passage downstream.

Conduit Head

In March 2021 the Trustees initiated a project to restore the Conduit Head. Several decades have passed since the last major work was undertaken, and it is anticipated that the project will continue through 2022 and 2023.

HOBSON'S CONDUIT TRUST

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

Bank Repairs at the University of Cambridge Botanic Garden

The major bank repairs in 2020 along the Botanic Garden frontage were successful with no further leaks through that bank.

Watercourse improvements

The scheme by South Staffordshire plc (Cambridge Water Company) to augment the flow at the Nine Wells springheads was completed and commissioned in spring 2020. Supporting pumping was successfully started in June 2020 as a response to falling water levels in the chalk aquifer, and continued through the summers of 2020 and 2021.

Water Quality and Flow Rate Monitoring

As in previous years water quality remains satisfactory and the Brook and Conduit is a stable, well-buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Cambridge Water continue to monitor the rate of outflow from Nine Wells, as part of the scheme to augment the flow (see above).

The Trustees have continued our own programme of weekly monitoring of flow, water temperature and dissolved oxygen levels at Nine Wells.

Monitoring of water quality and flow rates from the various developments either side of Hobson's Brook and Conduit, south of Long Road, continues.

In October 2021 the Trustees undertook an intensive survey of locations along the Brook and Conduit, and the Brook's tributaries to identify any areas of faecal contamination, in co-ordination with a wider study by Cam Valley Forum. A small number of locations were identified with higher levels than had been anticipated. These were in locations where wildlife is highly likely to be the main source. This survey will be repeated.

Public Outreach

The Covid pandemic control measures precluded holding the intended 'Bioblitz' in 2021. The 'Bioblitz' event resumed in June 2022.

Website

The Trust's website is at www.hobsonsconduittrust.org.

Water abstraction licence

Under a change of regulations, the Environment Agency notified the Trust of our obligation to obtain a licence covering 'abstraction' of water from Hobson's Brook, and that a volume based charge would be made. Following discussions and a site visit the Environment Agency issued the licence required, and the Trust monitors and reports flows as now required, with payment being made for the licence.

Administration

Whilst The Guildhall remains the registered office for the Trust, the Trustees have taken on the administrative functions previously carried out by the City, with book-keeping services provided by Peters Elworthy & Moore.

HOBSON'S CONDUIT TRUST

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

Other Activities

Following the easing of Covid restrictions the Trustees undertook an experimental clearance of the Brook and Conduit in May 2021, and regular clearances of litter and other debris from accessible sections of Hobson's Brook and its banks by the Trust's Volunteers then resumed. The City Council's nature reserve volunteers have also offered support with clearance, as have volunteers from Mace Limited.

Roy Doyon, one of the Trust's Volunteers, kindly undertook the restoration of the bench situated by Empty Common. Howard Slatter gave an illustrated talk and conducted a walk for the Friends of Milton Road Library. In appreciation they donated £50 to the Trust.

The Trust has maintained contact with Cam Valley Forum and has engaged with related initiatives. The Trust is in regular contact with the Accordia Residents' Association and the Empty Common Allotment Holders' Association.

Other future Works and Activities

The Trust continues to monitor building works and planning applications related to the developments south of Brooklands Avenue. A good working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook.

FINANCIAL REVIEW

Financial review and reserves policy

During the year the Trust received income of £47,368 (2021: £46,273) from charitable activities and investments. Expenditure amounted to £78,042 (2021: £33,489). There was a net increase in funds of £19,230 (2021: £400,228) after taking into consideration the unrealised gain on investments in the year. Most of the increase in expenditure reflects the bank repair at Empty Common described above, and the experimental de-silting discussed above on page 5. The higher level of expenditure incurred in 2021-22 for relatively modest interventions underlines the importance of the Trust maintaining adequate reserves of funds that are liquid or capable of speedy realisation.

The Trustees are satisfied that the level of reserves, currently £1,819,320 (2021: £1,800,090) is sufficient to meet the objects of the Trust.

All reserves are unrestricted and for general use.

The Trustees continue to negotiate further payments related to the grant of drainage easements for recent and prospective construction on the Cambridge Biomedical Campus. Charges to the University and Colleges have been held down to reflect weakness of flows and interruptions in supply, but the previously agreed level of charging will be resumed once supply of water via the Conduit has proven to be more stable and secure.

The Trustees note that the potential for major expenditure is high because:

- the historic underground channels still serving the City and Colleges are nearly 400 years old, and a minor collapse could cost over £100,000 to rectify, whilst a major collapse and rebuild could cost some £1,000,000.
- as the new housing and other developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook
- various structures of the Conduit, in particular the bank in a number of locations, the 'brick bridge' and a parapet adjacent to the Memorial Bridge require attention which is becoming steadily more pressing
- The Trustees have commenced a project to restore the prominent and celebrated listed and scheduled Monument at the Conduit Head and the surrounding listed railings. This work is also timely.

HOBSON'S CONDUIT TRUST

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

As indicated previously, the Trustees have concluded that a programme of de-silting is a priority. This began in 2020 with the section along the Botanic Garden, and continued in February 2022 along a 200 metre section near the Bunker on the Accordia site.

Accordingly, in addition to the need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000, the Trustees decided to maintain higher cash holdings in order to be ready for de-silting expenditure. Free reserves (excluding funds tied up in investments) at 31 March 2022 are £189,945 (2021: £216,363).

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

The Cash and Deposits of some £207,154 are held to meet short term contingent liabilities for the routine operating activities of the Trust and have been liquidated in readiness for the de-silting expenditure and now the restoration of the Conduit Head.

The Investments of £1,629,375 (2021: £1,582,573) are all in quoted funds for long term growth and some income generation and are intended to provide the Trustees with the ability to meet the costs of any major works needed.

Future plans, going concern and the impact of Coronavirus

The Impact of Coronavirus on the Trust in the year to 31st March 2022 was felt in terms of the effect on activities. The Trustees' meetings had been held on-line rather than in person, but as soon as it became possible meetings in person were resumed at Robinson College. Public engagement events such as the annual Bioblitz had been suspended, and the first Bioblitz since 2019 was held in June 2022. Volunteer Brook and Conduit clearance activities made a welcome return with much appreciated assistance from the City's volunteers and Biomedical Campus corporate volunteers.

The Trustees wish to record their gratitude for the efforts of all the volunteers, both the Trust's own group and those from other groups who added their own time and effort. The Trustees greatly appreciate the voluntary efforts of Roy Doyon who restored the bench beside the Conduit at Empty Common.

The Trust has, in co-operation with Cambridge City Council stepped up maintenance activity, and whilst the Coronavirus pandemic has slowed all such work, the Trustees are pleased that these essential interventions have gone ahead.

In the period December 2021 - March 2022 a major leak from the bank of the Conduit regrettably flooded several allotments at Empty Common. The Trustees were actively involved in the investigations to locate the source of the leak and in co-ordinating with the City Engineers the repairs that were effected with clay and which were eventually successful. Among other factors, coronavirus slowed the response.

The fall in the value of the Trust's investments in the years to March 2020 has been reversed during the year to March 2021 and March 2022. The Trustees have considered it prudent to retain the cash that had been built up in readiness for further de-silting work, and now the further project which has been initiated to restore the Conduit Head monument, a listed and scheduled structure and the listed railings. These will be projects requiring expenditure of significant amounts of cash, but current indications are that the cash that is presently held by the Trust will be sufficient to meet a substantial part of the anticipated costs of these projects as they arise, and any shortfall can readily be met by disposal of an appropriate portion of the Trust's investments, whilst retaining sufficient to respond to any unforeseen needs for further maintenance expenditure. Investments are readily disposable should the need arise. The Trust's income has remained buoyant, and this, when combined with a satisfactory performance from investments and ample cash, gives the Trustees confidence that the Trust's position is sound and that the financial statements should continue to be prepared on the going concern basis.

HOBSON'S CONDUIT TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Hobson's Conduit Trust is a registered charity, number 204644, and is constituted under a Trust deed. the Trust is an unincorporated charity and dates from 1631. The Charity Commission Deed is dated 14 April 1899.

Methods of appointment or election of Trustees

Trustees who served during the year are:

Mr J A Latham (Chairman)
Mrs E Whittle (Vice Chairman)
Mr H A Slatter (resigned 25 October 2022)
Mr M F Blakey (resigned 8 December 2021)
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin
Dr A E W Phillips
Mr J Rhodes
Mr J Rooney (resigned 25 October 2022)
Mr C Tatterton
Mr R A Thornton
Mr J H Williams (resigned 8 December 2021)

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Chairman and Vice-Chairman. Engineering services are provided by Cambridge City Council with additional specialist advice from Stantec. Accountancy services are provided by Peters Elworthy & Moore. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chair and Vice-Chair are elected. The Trustees have reduced the working groups to one for Finance and Investment, reporting to the Trustees. The Finance and investment Committee have been developing a revised investment policy which was agreed by the Trustees for implementation after the year end.

Each major project is led by an individual Trustee with support from other Trustees and specialist advisers and contractors, reporting to the quarterly Trustees' meetings as appropriate to seek guidance or confirmation, and to review progress and costs against estimates. Authorisations to proceed are duly given by the Trustees as required from time to time.

The Trustees wish to record their thanks and appreciation for the long and diligent service as Trustees of Mr J H Williams and Mr M F Blakey who resigned in December 2021.

The Trustees also wish once again to record their appreciation of Mr H A Slatter's eight years' committed service as Chairman and to thank him for leading the Trust through years in which the Trust's financial position has been transformed, and the Trust's public engagement and outreach has been placed on an entirely new level. Mr Slatter has safeguarded the Brook's place in the new Trumpington development and Hobson's Park. The Trustees are grateful that Mr Slatter has continued to serve as a Trustee through 2022, making a total of 14 years' service as a Trustee, and continued to inspire the Trustees with his unique knowledge of the history of Hobson's Brook and Conduit and his enthusiasm for the growing rich birdlife around the Brook.

After the year end we also said farewell to Mr J Rooney and thank him for his service as a Trustee.

HOBSON'S CONDUIT TRUST

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

J. A. Latham.

.....
Mr J A Latham
Chairman

Date: 10 January 2023

HOBSON'S CONDUIT TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HOBSON'S CONDUIT TRUST ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

HOBSON'S CONDUIT TRUST

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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.

Kelly Bretherick

Signed:

Dated: 10 January 2023

Mrs K Bretherick

FCA

for and on behalf of Peters Elworthy & Moore
Chartered Accountants, Cambridge

HOBSON'S CONDUIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:				
Donations and legacies	2	31,485	31,485	21,425
Investments		15,883	15,883	24,842
Other income	3	-	-	6
TOTAL INCOME		47,368	47,368	46,273
EXPENDITURE ON:				
Raising funds	4	6,577	6,577	5,938
Charitable activities		71,465	71,465	27,551
TOTAL EXPENDITURE		78,042	78,042	33,489
NET (EXPENDITURE)/INCOME BEFORE NET GAINS ON INVESTMENTS		(30,674)	(30,674)	12,784
Net gains on investments		49,904	49,904	387,444
NET MOVEMENT IN FUNDS		19,230	19,230	400,228
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,800,090	1,800,090	1,399,862
Net movement in funds		19,230	19,230	400,228
TOTAL FUNDS CARRIED FORWARD		1,819,320	1,819,320	1,800,090

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

The notes on pages 15 to 23 form part of these financial statements.

HOBSON'S CONDUIT TRUST

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	-	1,154
Investments	9	1,629,375	1,582,573
		1,629,375	1,583,727
CURRENT ASSETS			
Debtors	10	2,951	93
Cash at bank and in hand		207,154	229,169
		210,105	229,262
Creditors: amounts falling due within one year	11	(20,160)	(12,899)
NET CURRENT ASSETS		189,945	216,363
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,819,320	1,800,090
NET ASSETS EXCLUDING PENSION ASSET			
		1,819,320	1,800,090
TOTAL NET ASSETS			
		1,819,320	1,800,090
CHARITY FUNDS			
Restricted funds		-	-
Unrestricted funds		1,819,320	1,800,090
TOTAL FUNDS		1,819,320	1,800,090

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

J. A. Latham.

.....
Mr J A Latham
Chairman

Date: 10 January 2023

The notes on pages 15 to 23 form part of these financial statements.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS 102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Hobson's Conduit Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements other than the valuation of investments which have been directly obtained from third parties.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 on the Trust and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. There are no material uncertainties that cast significant doubt upon the Trust's ability to continue as a going concern. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 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.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from 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 bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 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 Bank.

1.6 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.

Investment management costs are those charged by the Trust's Financial Consultant in respect of advice regarding the Trust's investment portfolio. Some additional service and investor fees are incurred within one portfolio, but those are dealt with internally within the portfolio wrapper and it is not possible to identify the separate transactions. The net effect of these transactions forms part of the figure for unrealised gains/losses within that investment wrapper.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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1.8 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

1.11 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.

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES (CONTINUED)**1.12 FINANCIAL INSTRUMENTS**

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	66	66	16
Emmanuel and Christ's Colleges	4,220	4,220	4,069
Pembroke College Grant	49	49	47
University of Cambridge Botanical Gardens	4,219	4,219	4,068
Cambridge City Council	22,931	22,931	13,225
	31,485	31,485	21,425
TOTAL 2021	21,425	21,425	

In 2021/22 Cambridge City Council undertook maintenance works on behalf of the Trust totalling £22,931 (2020/21: £13,225). The Trust was not required to pay for those works and therefore this has been reflected in the accounts as a donation in-kind and maintenance costs.

3. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other miscellaneous income	-	-	6
	6	6	
TOTAL 2021	6	6	

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Finance consultant's fees	3,475	3,475	3,450
Investment management fees	3,102	3,102	2,488
	<u>6,577</u>	<u>6,577</u>	<u>5,938</u>
TOTAL 2021	<u>5,938</u>	<u>5,938</u>	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable Activities	<u>67,892</u>	<u>3,573</u>	<u>71,465</u>	<u>27,551</u>
TOTAL 2021	<u>24,566</u>	<u>2,985</u>	<u>27,551</u>	

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)
ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Public outreach	158	-
Repairs and maintenance	60,063	21,719
Insurance	582	575
Internet costs	250	356
Subscriptions	109	-
Bank charges	97	48
Depreciation	1,154	1,154
Legal fees and abstraction licence	5,383	714
Sundry costs	96	-
	67,892	24,566

ANALYSIS OF SUPPORT COSTS

	Total funds 2022 £	Total funds 2021 £
Accountancy fees	3,095	2,985
Trustee meeting costs	478	-
	3,573	2,985

6. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Independent Examination fees	1,235	1,120
Other accountancy fees	1,860	1,860

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. TRUSTEES' REMUNERATION AND EXPENSES

The key management personnel of the Trust comprise the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2021: £NIL).

During the year, a volunteer working on behalf of the Trust conducted maintenance work on behalf of the Trust and was recompensed by the receipt of goods to the value of £96.

There was no other reimbursement of expenses to the Trustees during the year (2021: £NIL).

8. TANGIBLE FIXED ASSETS

	Office equipment £
COST OR VALUATION	
At 1 April 2021	3,462
At 31 March 2022	<u>3,462</u>
DEPRECIATION	
At 1 April 2021	2,308
Charge for the year	1,154
At 31 March 2022	<u>3,462</u>
NET BOOK VALUE	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>1,154</u>

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2021	1,582,573
Additions	796
Disposals	(2,932)
Revaluations	48,938
AT 31 MARCH 2022	<u>1,629,375</u>
NET BOOK VALUE	
AT 31 MARCH 2022	<u>1,629,375</u>
AT 31 MARCH 2021	<u>1,582,573</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees take advice from their Financial Consultant, Anne St Ives, with regard to the management of their investments.

The Trust is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust's exposure to volatility in the market and seeks low risk investments wherever possible.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust's revised (2022) investment policy does not change the principles set out above, but it is intended to progressively increase emphasis on Environmental, Social and Governance attributes being pursued by managers and funds within the Trust's investment portfolio.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

10. DEBTORS

	2022 £	2021 £
DUE WITHIN ONE YEAR		
VAT repayable	2,951	93
	<u>2,951</u>	<u>93</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	3,111	2,283
Accruals	17,049	10,616
	<u>20,160</u>	<u>12,899</u>

12. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the current or previous year.

HOBSON'S CONDUIT TRUST

England & Wales - Charity number 204644

Accounts

HOBSON'S CONDUIT TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

HOBSON'S CONDUIT TRUST

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HOBSON'S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees

Mr J A Latham, Chairman
Ms E Whittle, Vice Chairman
Mr H A Slatter
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin
Mr A Phillips
Mr J Rhodes
Mr J Rooney
Mr C Tatterton
Mr R Thornton

Charity registered number

204644

Principal office

The Guildhall
Cambridge
CB2 3QJ

Independent Examiner

Mrs K Bretherick
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
CB1 2LA

Bankers

Lloyds Bank Plc
3 Sidney Street
Cambridge
CB2 3HX

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Treasurer

Mr J A Latham

Independent Financial Adviser

Anne St Ives
21 Gresham House
Partridge Close
Trumpington
Cambridge
CB2 9AR

HOBSON'S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Investment Managers

Fidelity International
Oakhill House
130 Tonbridge Road
Hildenborough, Tonbridge
Kent
TN11 9DZ

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity'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 (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

Objectives and activities

a. Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic city centre, the University Botanic Garden, Emmanuel, Christ's and Pembroke Colleges and to preserve those structures associated with the supply. The water course from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year The Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

- 1) The advancement of heritage
- 2) The advancement of environmental protection

Hobson's Brook was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the sewage-filled King's Ditch. After over 400 years Hobson's Conduit Trust continues to ensure the Brook benefits the people and visitors to Cambridge through the maintenance of this historic structure and providing a unique amenity that can be enjoyed by all.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

HOBSON'S CONDUIT TRUST

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

Objectives and activities (CONTINUED)

b. Achievements and performance

Principal Activities

Supply of Water

With the implementation of the augmentation scheme at Nine Wells, set up by the Environment Agency and Cambridge Water Company, an adequate flow was maintained through the summer of 2020, a much improved situation when compared with 2019. More effective rainfall and recharge of the aquifer in autumn and winter 2020/21 produced remarkably high flows at Nine Wells in spring 2021. However, supply of water to Emmanuel and Christ's Colleges was constrained by the works along the Botanic Garden banks and blockages in the underground pipes (see below).

Underground system

In autumn 2020 and spring 2021 the underground pipes feeding Emmanuel and Christ's Colleges were surveyed by closed circuit television, and root removal was undertaken. Unfortunately, the flow to the Colleges remained less than optimal and further maintenance work was planned in 2021. Following this the flow to the Colleges has improved.

Operation of Street Runnels

The street runnels along Trumpington Street were not operated in 2020, reflecting the lower levels of water in the system to assist the major bank repairs at the Botanic Garden which continued until September 2020.

Further discussions have taken place with Pembroke College about their plans to bridge part of both runnels as part of the College's extension to the west on Trumpington Street.

Operation of the runnels resumed in April 2021, with good flows on the east side, but a series of problems emerged on the west side. Efforts continue to develop solutions to the structural problems that have been identified and these require further investigation.

Operating problems with the revised runnels in St Andrew's Street outside Christ's College have not yet been resolved.

HOBSON'S CONDUIT TRUST

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

a. Principal Activities (continued)

Developments - South of Long Road

Building work neared completion on the Clay Farm site. No resulting problems were detected which affected Hobson's Brook.

Developments also continue on the Cambridge Biomedical Campus, immediately west and south of Addenbrooke's Hospital, from most of which the surface water flows into Hobson's Brook. All these developments involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trustees continue to be advised by Cambridge City Council's engineers on planning matters.

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. Agreements are in place with developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Biomedical Campus. No new incidents of pollution were reported during this year.

Two proposals for transport infrastructure projects close to Nine Wells are in detailed development and were consulted upon during the year with Transport and Works Act Orders and Public Inquiries in prospect: the Greater Cambridge Partnership's Cambridge South East Transport scheme and Network Rail's Cambridge South station. The Trust is involved in detailed discussions about their possible effects on Hobson's Brook and the setting of Nine Wells.

The Trustees are also monitoring the development of the East-West Railway scheme and responded to the initial informal public consultation.

Brook Inspection

The annual Brook inspection took place on 22nd February 2021 but the 'lockdown rules' related to Covid-19 restricted Trustee attendance. The section inspected was from Brooklands Avenue to the Memorial Bridge and plans for de-silting of that section were discussed.

Maintenance

Nine Wells is the source of the Brook, and the spring heads and associated reserve remain well maintained.

Routine weed cutting and clearing was carried out along the Brook, notably the section from Nine Wells towards Addenbrooke's Road over the winter months.

Work on de-silting the section of the Brook along the Botanic Garden frontage, coordinated by the University Estate Management department, was intended to start in the new year of 2020. Various delays meant the postponement of this until May 2020 and again subsequently. However, during the summer of 2020 the work was completed and the serious leaks that had been occurring through the Botanic Garden bank have been resolved by the insertion of steel piling. The Trust intends to do further de-silting work to the south of Brooklands Avenue in the winters of 2021/22 and 2022/23.

The Trust has no direct responsibility for the stream from Great Shelford which joins Hobson's Brook just south of Addenbrooke's Road. However, in March 2020 a large amount of the invasive plant Floating Pennywort *Hydrocotyle ranunculoides* was discovered in that stream. The Trust provided funding to assist Cam Valley Forum with its control and no signs of it were found in Hobson's Brook itself.

HOBSON'S CONDUIT TRUST

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

b. Principal Activities (continued)

Conduit Head

In March 2021 the Trustees initiated a project to restore the Conduit Head. Several decades have passed since the last major work was undertaken, and it is anticipated that the project will continue through 2022.

Bank Repairs

Along the Botanic Garden frontage bank repairs were scheduled to start in the new year of 2020. As with the de-silting work referred to above this was delayed until May 2020; vertical steel piles were inserted into the ground, set back from the edge of the Brook. Silt extracted was used to restore and reprofile the bank, covering the piles.

Watercourse improvements

The scheme by South Staffordshire plc (Cambridge Water Company) to augment the flow at the Nine Wells springheads was completed and commissioned in spring 2020. Supporting pumping was successfully started in June 2020 as a response to falling water levels in the chalk aquifer, and continued through the summer and autumn of 2020.

Water Quality and Flow Rate Monitoring

As in previous years water quality remains satisfactory and is a stable, well-buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Cambridge Water continue to monitor the rate of outflow from Nine Wells, as part of the scheme to augment the flow (see above).

Monitoring of water quality and flow rates from the various developments either side of Hobson's Brook, south of Long Road, continues.

Public Outreach

The Covid pandemic control measures precluded holding the intended 'Bioblitz' in 2020 and in 2021. The Trustees look forward to recommencing the popular and well attended Bioblitz events in 2022. Successful and widely appreciated online talks were, however, given by Mr H A Slatter.

Website

The Trust's website is at www.hobsonsconduittrust.org.

Water abstraction licence

Under a change of regulation, the Environment Agency intend to charge the Trust for the abstraction of water from Hobson's Brook for various purposes. Discussions on the detail of this have taken place, and the Environment Agency has issued the licences required.

Administration

Whilst The Guildhall remains the registered office for the Trust, the Trustees have taken on the administrative functions previously carried out by the City, with book-keeping services provided by Peters Elworthy & Moore.

Other Activities

The restrictions occasioned by the Covid pandemic have prevented, among other activities and engagement, volunteer litter and debris clearing during the year to 31st March 2021. However, following the easing of these restrictions the Trustees undertook an experimental clearance in May 2021, and clearances of litter and other debris from accessible sections of Hobson's Brook and its banks have since resumed. The City Council's nature reserve volunteers have also offered support with clearance as have volunteers from Mace Limited.

The Trust has maintained contact with Cam Valley Forum and has engaged with related initiatives.

HOBSON'S CONDUIT TRUST

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

Other future Works and Activities

The Trust continues to monitor building works and planning applications related to the developments south of Long Road. A good working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook.

Financial review

a. Financial review and reserves policy

During the year the Trust received income of £46,273 (2020: £32,154) from charitable activities and investments. Expenditure amounted to £31,001 (2020: £21,424). There was a net increase in funds of £400,228 (2020: net deduction of £182,573) after taking into consideration the unrealised gain on investments in the year.

The Trustees are satisfied that the level of reserves, currently £1,800,090 (2020: £1,399,862) is sufficient to meet the objects of the Trust.

All reserves are unrestricted and for general use.

The Trustees are not aware of any prospective new income sources.

The Trustees note that the potential for major expenditure is high because:

- the historic underground channels still serving the City and Colleges are nearly 400 years old, and a minor collapse could cost over £100,000 to rectify, whilst a major collapse and rebuild could cost almost £1,000,000.
- as the new housing developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook.

As indicated earlier in this Report, the Trustees have concluded that a programme of de-silting is now a priority.

Accordingly, in addition to the need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000, the Trustees decided to increase cash holdings in order to be ready for de-silting expenditure. Free reserves (excluding funds tied up in investments) at 31 March 2021 are £216,363 (2020: £208,886).

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

The Cash and Deposits of some £229,169 are held to meet short term contingent liabilities for the routine operating activities of the Trust and have been liquidated in readiness for the de-silting expenditure and now the restoration of the Conduit Head.

The Investments of £1,582,573 (2020: £1,188,668) are all in quoted funds for long term growth and some income generation and provide the Trustees with the ability to meet the costs of any major works needed.

HOBSON'S CONDUIT TRUST

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

b. Future plans, going concern and the impact of Coronavirus

The Impact of Coronavirus on the Trust has in the year to 31st March 2021 been felt in terms of the effect on activities. The Trustees' meetings have of course been held on-line rather than in person. Public engagement events such as the annual Bioblitz have been suspended, and it has not been possible until after the year end to reactivate volunteer Brook and Conduit clearance activities due to Coronavirus restrictions.

The Trust has, in co-operation with Cambridge City Council stepped up maintenance activity, and whilst Coronavirus has slowed all such work, the Trustees are pleased that these essential interventions have gone ahead.

As described In other notes, the repair and de-silting work along the Botanic Garden bank was delayed in part by impacts arising from Coronavirus, but has now been completed.

The fall in the value of the Trust's investments in the year to March 2020 has been reversed during the year to March 2021. The Trustees have considered it prudent to retain the cash that had been built up in readiness for further de-silting work, and now the further project which has been initiated to restore the Conduit Head, a listed and scheduled structure. These will be projects requiring expenditure of significant amounts of cash, but current indications are that the cash that is presently held by the Trust will be sufficient to meet a substantial part of the anticipated costs of these projects as they arise, and any shortfall can readily be met by disposal of an appropriate portion of the Trust's investments, whilst retaining sufficient to respond to any unforeseen needs for further maintenance expenditure. Investments are readily disposable should the need arise.

The Trust's income has remained buoyant, and this, when combined with a strong performance from investments and ample cash, gives the Trustees confidence that the Trust's position is sound and that the financial statements should continue to be prepared on the going concern basis.

Structure, governance and management

a. Constitution

Hobson's Conduit Trust is a registered charity, number 204644, and is constituted under a Trust deed. the Trust is an unincorporated charity and dates from 1631. The Charity Commission Deed is dated 14 April 1899.

HOBSON'S CONDUIT TRUST

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

Structure, governance and management (CONTINUED)

b. Methods of appointment or election of Trustees

Trustees who served during the year are:

Mr J A Latham (Chairman from 2 December 2020, Vice Chairman to 2 December 2020)
Ms E Whittle (Vice Chairman from 2 December 2020)
Mr H A Slatter (Chairman to 2 December 2020)
Mr M F Blakey (resigned 8 December 2021)
Dr S Boreham
Dr M Field
Mr S R C King
Mr C K Kington
Mr M Martin (appointed 17 February 2021)
Mr A Phillips (appointed 17 February 2021)
Mr J Rhodes (appointed 17 February 2021)
Mr J Rooney
Mr C Tatterton
Mr R Thornton
Mr J H Williams (resigned 8 December 2021)

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Chairman and Vice-Chairman. Engineering services are provided by Cambridge City Council. Accountancy services are provided by Peters Elworthy & Moore. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chair and Vice-Chair are elected. The Trustees have four working groups which focus on: Financial and Legal Matters, Education and Communication, Environment and Conservation, and Engineering and Heritage.

The Trustees wish to record their thanks and appreciation for the long and diligent service as Trustees of Mr J H Williams and Mr M F Blakey. Their wise counsel will be greatly missed. The Trustees also wish to record their appreciation of Mr H A Slatter's eight years' committed service as Chairman and to thank him for leading the Trust through years in which the Trust's financial position has been transformed, and the Trust's public engagement and outreach has been placed on an entirely new level. Mr Slatter has safeguarded the Brook's place in the new Trumpington development and Hobson's Park. The Trustees are grateful that Mr Slatter will continue to serve as a Trustee through 2022, and continue to inspire the Trustees with his unique knowledge of the history of Hobson's Brook and Conduit and his enthusiasm for the growing rich birdlife around the Brook.

HOBSON'S CONDUIT TRUST

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Mr J A Latham
Chairman

Date: 7th January 2022

HOBSON'S CONDUIT TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

Independent examiner's report to the Trustees of Hobson's Conduit Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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: 

Mrs K Bretherick

Dated: 11 January 2022

FCA

for and on behalf of Peters Elworthy & Moore
Chartered Accountants, Cambridge

HOBSON'S CONDUIT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
Donations and grants	2	21,425	21,425	13,765
Investments		24,842	24,842	18,389
Other income	3	6	6	-
		<u>46,273</u>	<u>46,273</u>	<u>32,154</u>
TOTAL INCOME				
EXPENDITURE ON:				
Investment management costs	4	3,450	3,450	3,000
Charitable activities	5	27,551	27,551	18,424
		<u>31,001</u>	<u>31,001</u>	<u>21,424</u>
TOTAL EXPENDITURE				
NET INCOME BEFORE NET GAINS/(LOSSES) ON INVESTMENTS		15,272	15,272	10,730
Net gains/(losses) on investments	8	384,956	384,956	(193,303)
		<u>400,228</u>	<u>400,228</u>	<u>(182,573)</u>
NET MOVEMENT IN FUNDS				
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,399,862	1,399,862	1,582,435
Net movement in funds		400,228	400,228	(182,573)
		<u>1,800,090</u>	<u>1,800,090</u>	<u>1,399,862</u>
TOTAL FUNDS CARRIED FORWARD				

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

The notes on pages 14 to 21 form part of these financial statements.

HOBSON'S CONDUIT TRUST

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	1,154	2,308
Investments	8	1,582,573	1,188,668
		<u>1,583,727</u>	<u>1,190,976</u>
CURRENT ASSETS			
Debtors	9	93	4,906
Cash at bank and in hand		229,169	211,091
		<u>229,262</u>	<u>215,997</u>
Creditors: amounts falling due within one year	10	(12,899)	(7,111)
NET CURRENT ASSETS		216,363	208,886
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,800,090</u>	<u>1,399,862</u>
TOTAL NET ASSETS		<u>1,800,090</u>	<u>1,399,862</u>
CHARITY FUNDS			
Unrestricted funds		1,800,090	1,399,862
TOTAL FUNDS		<u>1,800,090</u>	<u>1,399,862</u>

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



.....
Mr J A Latham
Chairman

Date: 7th January 2022

The notes on pages 14 to 21 form part of these financial statements.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Hobson's Conduit Trust meets the definition of a public benefit entity under FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements other than the valuation of investments which have been directly obtained from third parties.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity, including the impact of COVID-19 on the Trust and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

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

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from 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 bank.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Investment management costs are those charged by the Trust's Financial Consultant in respect of advice regarding the Trust's investment portfolio. Some additional service and investor fees are incurred within one portfolio, but those are dealt with internally within the portfolio wrapper and it is not possible to identify the separate transactions. The net effect of these transactions forms part of the figure for unrealised gains/losses within that investment wrapper.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Measurement Computer	-	33%
Equipment		

1.7 INVESTMENTS

Fixed asset investments are in the form of financial instruments and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

1.8 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 Bank.

1.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.10 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.

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

1.11 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.

1.12 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	16	16	16
Emmanuel and Christ's Colleges	4,069	4,069	4,001
Pembroke College Grant	47	47	46
University of Cambridge Botanic Gardens	4,068	4,068	4,000
Cambridge City Council	13,225	13,225	5,702
	<u>21,425</u>	<u>21,425</u>	<u>13,765</u>
TOTAL 2020	<u>13,765</u>	<u>13,765</u>	

In 2020/21 Cambridge City Council undertook maintenance works on behalf of the Trust totalling £13,225 (2019/20: works totalling £5,702). The Trust was not required to pay for those works and therefore this has been reflected in the accounts as a donation in-kind and maintenance costs.

3. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other miscellaneous income	6	6	-

HOBSON'S CONDUIT TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Finance consultant's fees	3,450	3,450	3,000
TOTAL 2020	3,000	3,000	

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable Activities	24,566	2,985	27,551	18,424
TOTAL 2020	15,463	2,961	18,424	

ANALYSIS OF DIRECT COSTS

	Total funds 2021 £	Total funds 2020 £
Public outreach events	-	729
Repairs and maintenance	21,719	10,020
Miscellaneous expenses	-	134
Marketing and advertising	-	100
Insurance	575	504
Internet costs	356	1,153
Subscriptions	-	139
Bank charges	48	60
Depreciation	1,154	1,154
Legal fees and abstraction licence	714	1,470
	24,566	15,463

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy fees	2,985	2,985	2,961
	<u>2,985</u>	<u>2,985</u>	<u>2,961</u>
TOTAL 2020	2,961	2,961	
	<u>2,961</u>	<u>2,961</u>	

6. INDEPENDENT EXAMINER'S REMUNERATION

	2021 £	2020 £
Accountancy fees	1,860	1,876
Independent examiner's fees	1,120	1,085
	<u>1,860</u>	<u>1,085</u>

The key management personnel of the Trust comprise the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2020: £Nil).

During the year, no Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2020: £nil).

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. TANGIBLE FIXED ASSETS

	Measure- ment Computer Equipment £
COST OR VALUATION	
At 1 April 2020	3,462
At 31 March 2021	3,462
DEPRECIATION	
At 1 April 2020	1,154
Charge for the year	1,154
At 31 March 2021	2,308
NET BOOK VALUE	
At 31 March 2021	1,154
At 31 March 2020	2,308

8. FIXED ASSET INVESTMENTS

	Listed investments £
COST OR VALUATION	
At 1 April 2020	1,188,668
Additions	8,949
Revaluations	384,956
AT 31 MARCH 2021	1,582,573

HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. FIXED ASSET INVESTMENTS (CONTINUED)

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees take advice from their Financial Consultant, Anne St Ives, with regard to the management of their investments.

The Trust is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust's exposure to volatility in the market and seeks low risk investments wherever possible.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

9. DEBTORS

	2021 £	2020 £
Trade debtors	-	4,000
VAT repayable	93	906
	<u>93</u>	<u>4,906</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	2,283	1,500
Accruals	10,616	5,611
	<u>12,899</u>	<u>7,111</u>

11. RELATED PARTY TRANSACTIONS

There were no material related party transactions during the current or previous year.