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**HOBSON'S CONDUIT TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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HOBSON'S CONDUIT TRUST

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**HOBSON'S CONDUIT TRUST**

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

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**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

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**HOBSON'S CONDUIT TRUST**

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

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**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

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## HOBSON'S CONDUIT TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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.

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## HOBSON'S CONDUIT TRUST

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

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#### *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.

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## HOBSON'S CONDUIT TRUST

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

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#### *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 30<sup>th</sup> 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.

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## HOBSON'S CONDUIT TRUST

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

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#### *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](http://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.



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## HOBSON'S CONDUIT TRUST

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

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#### *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.

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## HOBSON'S CONDUIT TRUST

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

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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.

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## HOBSON'S CONDUIT TRUST

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

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#### **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.

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## HOBSON'S CONDUIT TRUST

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

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#### 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

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## **HOBSON'S CONDUIT TRUST**

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

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#### **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.

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**HOBSON'S CONDUIT TRUST**

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

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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

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HOBSON'S CONDUIT TRUST

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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022

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

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HOBSON'S CONDUIT TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2022

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

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.



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## HOBSON'S CONDUIT TRUST

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

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#### 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.

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

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#### 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.

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## HOBSON'S CONDUIT TRUST

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

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#### 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.

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


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**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**

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

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**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Other miscellaneous income	-	-	6
	<hr/> 6 <hr/>	<hr/> 6 <hr/>	
TOTAL 2021	<hr/> 6 <hr/>	<hr/> 6 <hr/>	

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NOTES TO THE FINANCIAL STATEMENTS  
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**4. INVESTMENT MANAGEMENT COSTS**

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

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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


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

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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	-
	<b>67,892</b>	<b>24,566</b>

**ANALYSIS OF SUPPORT COSTS**

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

**6. INDEPENDENT EXAMINER'S REMUNERATION**

	<b>2022 £</b>	<b>2021 £</b>
Independent Examination fees	1,235	1,120
Other accountancy fees	1,860	1,860

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


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**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**

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

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


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**9. FIXED ASSET INVESTMENTS**

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

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.



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10. DEBTORS

	2022 £	2021 £
<b>DUE WITHIN ONE YEAR</b>		
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.