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**HOBSON'S CONDUIT TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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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 2023**

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<b>Trustees</b>	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
<b>Charity registered number</b>	204644
<b>Principal office</b>	The Guildhall Cambridge CB2 3QJ
<b>Independent Examiner</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue West Mailing Kent ME19 4JQ  Lloyds Bank Plc 3 Sidney Street Cambridge CB2 3HX
<b>Independant Finanacial Advisors</b>	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 2023

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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

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## HOBSON'S CONDUIT TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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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 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 31<sup>st</sup> March 2022, the supply of water in the year to 31<sup>st</sup> 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.

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## HOBSON'S CONDUIT TRUST

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

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#### *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.

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## HOBSON'S CONDUIT TRUST

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

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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 22<sup>nd</sup> 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.

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## HOBSON'S CONDUIT TRUST

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

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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 26<sup>th</sup> 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.



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## HOBSON'S CONDUIT TRUST

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

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

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## HOBSON'S CONDUIT TRUST

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

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#### **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.

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## HOBSON'S CONDUIT TRUST

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

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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.

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## HOBSON'S CONDUIT TRUST

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

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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)  
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.

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**HOBSON'S CONDUIT TRUST**

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

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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:

*John Arthur Latham*  
.....  
**Mr J A Latham**  
Chairman

Date: 25 January 2024

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## **HOBSON'S CONDUIT TRUST**

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

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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 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.

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**HOBSON'S CONDUIT TRUST**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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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.

Signed: *Kelly Bretherick*

Dated: 26 January 2024

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 2023

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

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.



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HOBSON'S CONDUIT TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2023

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

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.

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## HOBSON'S CONDUIT TRUST

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

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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 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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## HOBSON'S CONDUIT TRUST

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

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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 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.

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## HOBSON'S CONDUIT TRUST

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

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#### 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.

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HOBSON'S CONDUIT TRUST

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

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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

	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
	<hr/> 30,028 <hr/>	<hr/> 30,028 <hr/>	<hr/> 31,485 <hr/>
TOTAL 2022	<hr/> 31,485 <hr/>	<hr/> 31,485 <hr/>	

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	<hr/> 6,350 <hr/>	<hr/> 6,350 <hr/>	<hr/> - <hr/>

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HOBSON'S CONDUIT TRUST

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

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**4. INVESTMENT MANAGEMENT COSTS**

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

**5. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

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

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**HOBSON'S CONDUIT TRUST**


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


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

	<b>Total funds 2023 £</b>	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
	<b>64,968</b>	<b>67,892</b>

**ANALYSIS OF SUPPORT COSTS**

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

**6. INDEPENDENT EXAMINER'S REMUNERATION**

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



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**HOBSON'S CONDUIT TRUST**


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


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**9. FIXED ASSET INVESTMENTS**

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

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HOBSON'S CONDUIT TRUST

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

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**10. DEBTORS**

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

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**12. RELATED PARTY TRANSACTIONS**

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