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**HOBSON'S CONDUIT TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024

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

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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 2024

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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 2024

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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 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition of the Charities SORP (FRS102) October 2019, effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Policies and objectives**

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

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

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

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

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

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Principal Activities**

###### *Supply of Water and Underground System*

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

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

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## HOBSON'S CONDUIT TRUST

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

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

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

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

#### *Operation of Street Runnels*

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

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

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

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

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

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

#### *Developments South of Long Road*

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

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

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

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## HOBSON'S CONDUIT TRUST

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

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

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

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

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

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

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

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

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

#### *Brook and Conduit Inspection*

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

#### *Maintenance*

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

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

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## HOBSON'S CONDUIT TRUST

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

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

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

#### *Conduit Head*

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

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

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

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

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

#### *Bank Repairs*

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

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

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

#### *Watercourse improvements*

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

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



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## HOBSON'S CONDUIT TRUST

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

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#### *Water Quality and Flow Rate Monitoring*

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

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

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

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

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

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

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

#### *Public Outreach*

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

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

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

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## HOBSON'S CONDUIT TRUST

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

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

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

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

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

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

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

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

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

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

#### *Website*

The Trust's website is at [www.hobsonsconduittrust.org](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 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 2024

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#### *Other Activities*

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

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

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

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

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

#### *Other future Works and Activities*

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

## **FINANCIAL REVIEW**

### **Financial review and reserves policy**

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

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

All reserves are unrestricted and for general use.

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

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## HOBSON'S CONDUIT TRUST

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

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

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

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

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

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

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

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

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

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## HOBSON'S CONDUIT TRUST

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

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#### **FUTURE PLANS AND GOING CONCERN**

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

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

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

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

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## HOBSON'S CONDUIT TRUST

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

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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.

##### **Risk management**

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

##### **Methods of appointment or election of Trustees**

Trustees who served during the year are:

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

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

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

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

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

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## HOBSON'S CONDUIT TRUST

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

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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: 30 January 2025

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## HOBSON'S CONDUIT TRUST

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

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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 2024.

#### RESPONSIBILITIES AND BASIS OF REPORT

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

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

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

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

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



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**HOBSON'S CONDUIT TRUST**

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

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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: 30 January 2025

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 2024

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

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

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

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HOBSON'S CONDUIT TRUST

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BALANCE SHEET  
AS AT 31 MARCH 2024

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

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

*John Arthur Latham*

**Mr J A Latham**  
Chairman

Date: 30 January 2025

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

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## HOBSON'S CONDUIT TRUST

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

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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 2024

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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 2024

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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% 3 years straight-line
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##### 1.8 INVESTMENTS

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

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

##### 1.9 DEBTORS

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

##### 1.10 CASH AT BANK AND IN HAND

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

##### 1.11 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

HOBSON'S CONDUIT TRUST

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

1. ACCOUNTING POLICIES (CONTINUED)

1.12 FINANCIAL INSTRUMENTS

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

2. INCOME FROM DONATIONS AND LEGACIES

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

HOBSON'S CONDUIT TRUST

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

4. INVESTMENT MANAGEMENT COSTS

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



HOBSON'S CONDUIT TRUST

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

5. ANALYSIS OF EXPENDITURE BY ACTIVITIES

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

ANALYSIS OF DIRECT COSTS

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

ANALYSIS OF SUPPORT COSTS

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

HOBSON'S CONDUIT TRUST

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

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Independent Examination fees	2,300	2,100
Other accountancy fees	2,000	2,210

7. TRUSTEES' REMUNERATION AND EXPENSES

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

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

8. TANGIBLE FIXED ASSETS

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

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**HOBSON'S CONDUIT TRUST**


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


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**9. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>COST OR VALUATION</b>	
At 1 April 2023	<b>1,511,722</b>
Additions	<b>306,609</b>
Disposals	<b>(310,004)</b>
Revaluations	<b>94,210</b>
AT 31 MARCH 2024	<b>1,602,537</b>
<b>NET BOOK VALUE</b>	
AT 31 MARCH 2024	<b>1,602,537</b>
AT 31 MARCH 2023	<b>1,511,722</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 mainly within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust's exposure to volatility in the market and seeks low risk investments wherever possible.

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

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

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

HOBSON'S CONDUIT TRUST

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

10. DEBTORS

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. RELATED PARTY TRANSACTIONS

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