FRANK HODSON FOUNDATION LIMITED

England & Wales · Charity number 213320

Details

Status	Registered
Legal form	Charitable company
Company number	00461376
Registered	1962-12-07
Register	View on the Charity Commission register

Contact

Address	RWB Chartered Accountants Northgate House North Gate Nottingham NG7 7BQ
Phone	07590984779
Email	john.ball@jbprofessionalservices.co.uk

Activities

Objects: THE RELIEF OF POVERTY AND SICKNESS AND THE PURSUIT OF ANY OBJECTS WHICH MAY FOR THE TIME BEING BE DEEMED BY LAW TO BE CHARITABLE.

Activities: Provision of accommodation for elderly.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- Nottinghamshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£293,066	£358,910	-	-
2024-04-05	£277,990	£380,949	-	-
2023-04-05	£317,325	£317,426	-	-
2022-04-05	£225,607	£332,358	-	-
2021-04-05	£257,811	£260,173	-	-

Trustees

Name	Role	Appointed
JULIAN ANTHONY LAWRENCE	Chair	2012-11-08
Adam Phillip Kingswood		2017-03-09
Alison Belfield		2014-10-09
Ann-Marie Price		2020-10-14
JOHN BALL		2011-10-26
Jonathan Richard Ball		2017-03-09
RICHARD HARLEY PASCUAL		
SIMON PERKINS		
Susan Snaith		2022-10-13

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FRANK HODSON FOUNDATION LIMITED

England & Wales - Charity number 213320

Accounts

Company registration number: 00461376

Charity registration number: 213320

Frank Hodson Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 5 April 2025

TAG Assurance Services Limited
8 Pendeford Place
Pendeford Business Park
Wolverhampton
West Midlands
WV9 5HD

Frank Hodson Foundation Limited

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Frank Hodson Foundation Limited

Reference and Administrative Details

Trustees	J A Lawrence J Ball FCA S Perkins BSc (Hons) R H Pascual MRICS A J Belfield J R Ball A P Kingswood A-M Price S Snaith
Secretary	J Ball FCA
Charity Registration Number	213320
Company Registration Number	00461376
	The Charity is incorporated in England & Wales.
Registered Office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Auditor	TAG Assurance Services Limited 8 Pendeford Place Pendeford Business Park Wolverhampton West Midlands WV9 5HD
Solicitors:	Taylor Rose 69 Carter Lane London EC4V 5EQ
Bankers	Lloyds Bank Plc Old Market Square Nottingham NG1 6FD

Frank Hodson Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 5 April 2025.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

Governing document

The charity is registered as a limited company with share capital, governed by its Memorandum and Articles of Association.

Trustees

The trustees retire on a rotational basis every three years. The trustees have a range of professional and business skills and experience appropriate to the needs of the Foundation.

Full trustees' meetings are held at least six monthly with the day to day operations being delegated to sub groups as appropiate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undetake the appropaite training and are given the opportunity to visit the Foundation's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

The effect of Covid-19 continues to have an impact on the charity's income. As explained within the investment policy, dividend income is expected to remain subdued in line with economic conditions but the Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

Objectives and activities

Under its Memorandum the Foundation is empowered to provide homes, hostels and other establishments to care for the poor or sick, to promote healthcare and to give other assistance in cash or otherwise to such persons.

Rent free accommodation is provided for persons who are 55 and over, independent, but of limited means and able to care for themselves.

Further assistance may be given to residents by way of grants and other benefits.

The objectives of the Foundation are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, three of whom have executive roles, assisted by two welfare officers.

Fundraising disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

Frank Hodson Foundation Limited

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The rent free accommodation has remained full and there is a waiting list for most properties.

The welfare officers continue to make regular visits to the beneficiaries and respond to their property needs and provide support as appropriate.

Financial review

The foundation continue to spend substantial amounts on refurbishment of retained properties when they become vacant.

The net income/ (expenditure) for the year was (£57,994) (2024: £212,614). However, the current year includes a gain on freehold land & buildings plus investment assets of £7,850 compared to gain of £315,573 in 2024.

Reserves policy

After deduction of fixed assets from total reserves there are free reserves of £349,824 (2024: £711,412).

The trustees will review the level of reserves annually when approving the annual accounts and five year plan.

Investment policy

There are no restrictions on the Foundation's power to invest.

The trustees will determine the requirements of the Foundation in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors.

The investment in property and stock market investments will continue. The latter is in medium risk stocks and shares with no individual holding excessive in relation to total investment.

The fair value of the charity's quoted investments has recovered some of the loss that was incurred in the previous accounting period and this is reflected in the financial statements as at 5th April 2025. As expected dividend income has been reduced in this accounting period and is unlikely to recover to previous levels during the next year.

Frank Hodson Foundation Limited

Trustees' Report

Future developments

The Foundation continues to refresh it's property holding and is currently in the process of acquiring several further properties, whilst continuing to seek appropriate properties to replace and expand the portfolio.

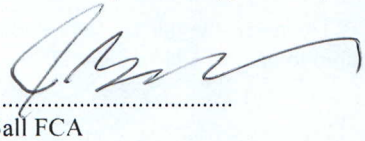
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 7 October 2025 and signed on its behalf by:



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J Ball FCA
Trustee

Frank Hodson Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frank Hodson Foundation Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 7 October 2025 and signed on its behalf by:

.....

J Ball FCA
Trustee

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion

We have audited the financial statements of Frank Hodson Foundation Limited (the 'Charity') for the year ended 5 April 2025, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

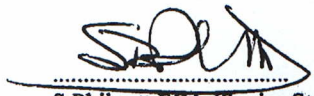
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited



S Philpott FCA (Senior Statutory Auditor)
For and on behalf of TAG Assurance Services Limited, Statutory Auditor

8 Pendeford Place
Pendeford Business Park
Wolverhampton
West Midlands
WV9 5HD

7 October 2025

Frank Hodson Foundation Limited

Statement of Financial Activities for the Year Ended 5 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Investment income	3	293,066	293,066	277,990
Total Income		293,066	293,066	277,990
Expenditure on:				
Raising funds	4	(97,978)	(97,978)	(119,082)
Charitable activities	5	(260,932)	(260,932)	(261,867)
Total Expenditure		(358,910)	(358,910)	(380,949)
Gains/losses on investment assets		7,850	7,850	315,573
Net (expenditure)/income		(57,994)	(57,994)	212,614
Net movement in funds		(57,994)	(57,994)	212,614
Reconciliation of funds				
Total funds brought forward		14,710,563	14,710,563	14,497,949
Total funds carried forward	20	14,652,569	14,652,569	14,710,563

All of the Charity's activities derive from continuing operations during the above two periods.

Frank Hodson Foundation Limited

(Registration number: 00461376)
Balance Sheet as at 5 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	7,265,000	7,625,000
Investments	13	7,037,754	6,374,160
		14,302,754	13,999,160
Current assets			
Debtors	14	52,660	11,645
Cash at bank and in hand	15	318,833	723,337
		371,493	734,982
Creditors: Amounts falling due within one year	16	(21,669)	(23,570)
Net current assets		349,824	711,412
Net assets		14,652,578	14,710,572
Funds of the Charity:			
Unrestricted income funds			
Called up share capital	18	9	9
Unrestricted		14,652,569	14,710,563
Total unrestricted funds		14,652,578	14,710,572
Total funds	20	14,652,578	14,710,572

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 7 October 2025 and signed on their behalf by:

.....
J A Lawrence
Trustee

.....
J Ball FCA
Trustee

1 Charity status

The Charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the trustees on 7 October 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

Deferred income

Deferred income represents rental amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

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

Other income

Rental income is recognised by the charity once it becomes entitled to the income based on the specific rental agreements in place.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in subsidiaries and associates are measured for at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
All funds held by the charity are unrestriced general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Other interest receivable	6,151	6,151	8,662
Other income from fixed asset investments	110,655	110,655	128,857
Income from rents	176,260	176,260	140,471
	293,066	293,066	277,990

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2025 £	Total 2024 £
Other investment management costs;			
Stockbrokers portfolio management costs	23,192	23,192	24,508
Management fees and expenses	1,953	1,953	1,910
Property expenses: Let	58,460	58,460	79,124
Trustee remuneration and expenses	14,373	14,373	13,540
	97,978	97,978	119,082

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Welfare officers salaries	44,577	44,577	42,180
Welfare officers expenses	4,741	4,741	5,227
Property expenses: Rent free	142,893	142,893	150,328
Gifts to residents	2,590	2,590	2,300
Sundry expenses	2,045	2,045	965
Management fees and expenses	9,765	9,765	9,549
Trustee remuneration and expenses	38,473	38,473	36,680
	245,084	245,084	247,229

£245,084 (2024 - £247,229) of the above expenditure was attributable to unrestricted funds and £Nil (2024 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £15,848 (2024 - £14,638) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trustees remuneration and expenses			
Wages and salaries	7,983	7,983	7,620
Social security costs	474	474	424
Other staff costs	315	315	120
Audit fees			
Audit of the financial statements	4,080	4,080	3,900
Other fees paid to auditors	-	-	1,780
Accountancy fees	2,148	2,148	-
Trustees indemnity insurance	848	848	794
	15,848	15,848	14,638

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025	2024
	£	£
Audit fees	4,080	3,900

8 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

S Perkins BSc (Hons)

Management of the properties and welfare services (payable to Simbec Properties LLP for his services) of £11,530 (2024: £11,131) and expenses reimbursed of £188 (2024: £328).

J Ball FCA

J Ball FCA received remuneration of £15,966 (2024: £15,240) and £631 (2024: £240) of expenses were reimbursed to J Ball FCA during the year.

The remuneration was for bookkeeping, accounting and secretarial services provided during the year.

A-M Price

A-M Price received remuneration of £39,024 (2024: £37,242) and £Nil (2024: £Nil) of expenses were reimbursed to A-M Price during the year.

The remuneration was for property management services.

No trustees have received any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	99,906	95,346
Social security costs	3,766	3,137
Pension costs	1,956	1,841
Other staff costs	5,308	5,467
	110,936	105,791

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management of welfare and property	2	2
Welfare officers	2	2
Secretarial and accounting	1	1
	5	5

3 (2024 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

10 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	4,080	3,900
Other fees to auditors		
All other non-audit services	-	1,780

11 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 6 April 2024	7,625,000	7,625,000
Revaluations	65,502	65,502
Additions	24,498	24,498
Disposals	(450,000)	(450,000)
At 5 April 2025	7,265,000	7,265,000
Depreciation		
At 5 April 2025	-	-
Net book value		
At 5 April 2025	7,265,000	7,265,000
At 5 April 2024	7,625,000	7,625,000

Revaluation
The fair value of the company's Land and buildings was revalued on 5 April 2025 by S Perkins, a trustee of the company. An independent valuer was not involved.
Had this class of asset been measured on a historical cost basis, their carrying amount would have been £3,981,138 (2024 - £4,034,201).

13 Fixed asset investments

	2025 £	2024 £
Investment properties	3,580,000	2,530,000
Shares in group undertakings and participating interests	7	7
Other investments	3,457,747	3,844,153
	7,037,754	6,374,160

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2024	2,530,000
Revaluation	62,556
Additions	987,444
At 5 April 2025	3,580,000
Provision	
At 5 April 2025	-
Net book value	
At 5 April 2025	3,580,000
At 5 April 2024	2,530,000

The investment properties are stated at market value as at 5 April 2025 as valued by S Perkins, a trustee of the company.

The value of the freehold investments is £3,580,000 (2024: £2,530,000) and long leasehold is £Nil (2024: £Nil).

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 6 April 2024	7	7
At 5 April 2025	7	7
Net book value		
At 5 April 2025	7	7
At 5 April 2024	7	7

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2025	2024	
Associates					
Furlong Court (Management) Ltd	England and Wales	Ordinary	1%	1%	Property Management
Field Farm Managment Ltd	England & Wales	Ordinary	43%	43%	Property Management

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 6 April 2024	3,757,303	86,850	3,844,153
Revaluation	(146,733)	-	(146,733)
Additions	701,990	-	701,990
Disposals	(889,870)	(51,793)	(941,663)
At 5 April 2025	3,422,690	35,057	3,457,747
Net book value			
At 5 April 2025	3,422,690	35,057	3,457,747
At 5 April 2024	3,757,303	86,850	3,844,153

The market value of the listed investments at 5 April 2025 was £3,422,690 (2024 - £3,757,303).

14 Debtors

	2025 £	2024 £
Trade debtors	50,626	7,969
Prepayments	903	1,414
Other debtors	1,131	2,262
	52,660	11,645

15 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	318,833	723,337

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,090	2,225
Other creditors	388	373
Accruals	11,162	11,059
Deferred income	8,029	9,913
	21,669	23,570

	2025 £	2024 £
Deferred income at 6 April 2024	9,913	8,058
Resources deferred in the period	8,029	9,913
Amounts released from previous periods	(9,913)	(8,058)
Deferred income at year end	8,029	9,913

17 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,956 (2024 - £1,841).

18 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary of £1 each	9	9	9	9

19 Commitments

Capital commitments

Investment property additions

The total amount contracted for but not provided in the financial statements was £Nil (2024 - £846,432).

20 Funds

	Balance at 6 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2025 £
Unrestricted					
General	14,710,563	293,066	(358,910)	7,850	14,652,569

Included in unrestricted funds is a revaluation reserve of £4,384,054 (2024: £4,869,755).

21 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2025 £
Tangible fixed assets	7,265,000	7,265,000
Fixed asset investments	7,037,754	7,037,754
Current assets	371,493	371,493
Current liabilities	(21,669)	(21,669)
Total net assets	14,652,578	14,652,578

22 Related party transactions

During the year the Charity made the following related party transactions:

Field Farm Management Ltd
(Subsidiary of the company.)
At the balance sheet date the amount due from Field Farm Management Ltd was £763 (2024 - £763).

Taylor Rose
(A J Belfield is a consultant solicitor of this firm.)

During the year Taylor Rose provided services of £6,042 ((2024: £8,714) to the company. At the balance sheet date the amount due to/from Taylor Rose was £Nil (2024 - £Nil).

FRANK HODSON FOUNDATION LIMITED

England & Wales - Charity number 213320

Accounts

Company registration number: 00461376
Charity registration number: 213320

Frank Hodson Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 5 April 2024

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Frank Hodson Foundation Limited

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Frank Hodson Foundation Limited

Reference and Administrative Details

Trustees	J A Lawrence J Ball FCA S Perkins BSc (Hons) R H Pascual MRICS A J Belfield J R Ball A P Kingswood A-M Price S Snaith
Secretary	J Ball FCA
Charity Registration Number	213320
Company Registration Number	00461376
	The Charity is incorporated in England & Wales.
Registered Office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Auditor	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Solicitors:	Taylor Rose MW 58 Borough High Street London SE1 1XF
Bankers	Lloyds Bank Plc Old Market Square Nottingham NG1 6FD

Frank Hodson Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 5 April 2024.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

Governing document

The charity is registered as a limited company with share capital, governed by its Memorandum and Articles of Association.

Trustees

The trustees retire on a rotational basis every three years. The trustees have a range of professional and business skills and experience appropriate to the needs of the Foundation.

Full trustees' meetings are held at least six monthly with the day to day operations being delegated to sub groups as appropiate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undetake the appropaite training and are given the opportunity to visit the Foundation's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

The effect of Covid-19 continues to have an impact on the charity's income. As explained within the investment policy, dividend income is expected to remain subdued in line with economic conditions but the Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

Objectives and activities

Under its Memorandum the Foundation is empowered to provide homes, hostels and other establishments to care for the poor or sick, to promote healthcare and to give other assistance in cash or otherwise to such persons.

Rent free accommodation is provided for persons who are 60 and over, independent, but of limited means and able to care for themselves.

Further assistance may be given to residents by way of grants and other benefits.

The objectives of the Foundation are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, three of whom have executive roles, assisted by two welfare officers.

Fundraising disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

Frank Hodson Foundation Limited

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The rent free accommodation has remained full and there is a waiting list for most properties.

The welfare officers continue to make regular visits to the beneficiaries and respond to their property needs and provide support as appropriate.

Financial review

The foundation continue to spend substantial amounts on refurbishment of retained properties ewhen they become vacant.

The net income/ (expenditure) for the year was £212,614 (2023: £95,224). However, the current year includes a gain on freehold land & buildings plus investment assets of £315,573 compared to gain of £95,325 in 2023.

Reserves policy

After deduction of fixed assets from total reserves there are free reserves of £711,412 (2023: £291,281).

The trustees will review the level of reserves annually when approving the annual accounts and five year plan.

Investment policy

There are no restrictions on the Foundation's power to invest.

The trustees will determine the requirements of the Foundation in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors.

The investment in property and stock market investments will continue. The latter is in medium risk stocks and shares with no individual holding excessive in relation to total investment.

The fair value of the charity's quoted investments has recovered some of the loss that was incurred in the previous accounting period and this is reflected in the financial statements as at 5th April 2024. As expected dividend income has been reduced in this accounting period and is unlikely to recover to previous levels during the next year.

Trustees' Report

Future developments

The Foundation continues to refresh it's property holding and is currently in the process of acquiring several further properties, whilst continuing to seek appropriate properties to replace and expand the portfolio.

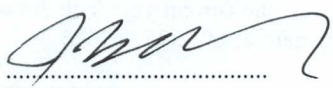
Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 17 October 2024 and signed on its behalf by:



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J Ball FCA
Trustee

Frank Hodson Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frank Hodson Foundation Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 17 October 2024 and signed on its behalf by:

.....

J Ball FCA
Trustee

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion

We have audited the financial statements of Frank Hodson Foundation Limited (the 'Charity') for the year ended 5 April 2024, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

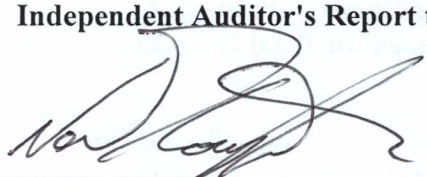
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited



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Neil Coupland FCA (Senior Statutory Auditor)
For and on behalf of RWB CA Limited, Statutory Auditor

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

17 October 2024

Frank Hodson Foundation Limited

Statement of Financial Activities for the Year Ended 5 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	-	-	50,582
Investment income	4	277,990	277,990	266,743
Total Income		277,990	277,990	317,325
Expenditure on:				
Raising funds	5	(119,082)	(119,082)	(87,178)
Charitable activities	6	(261,867)	(261,867)	(230,248)
Total Expenditure		(380,949)	(380,949)	(317,426)
Gains/losses on investment assets		315,573	315,573	95,325
Net income		212,614	212,614	95,224
Net movement in funds		212,614	212,614	95,224
Reconciliation of funds				
Total funds brought forward		14,497,949	14,497,949	14,402,725
Total funds carried forward	21	14,710,563	14,710,563	14,497,949

All of the Charity's activities derive from continuing operations during the above two periods.

Frank Hodson Foundation Limited

(Registration number: 00461376)
Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	7,625,000	6,965,303
Investments	14	6,374,160	7,241,374
		13,999,160	14,206,677
Current assets			
Debtors	15	11,645	25,722
Cash at bank and in hand	16	723,337	285,739
		734,982	311,461
Creditors: Amounts falling due within one year	17	(23,570)	(20,180)
Net current assets		711,412	291,281
Net assets		14,710,572	14,497,958
Funds of the Charity:			
Unrestricted income funds			
Called up share capital	19	9	9
Unrestricted		14,710,563	14,497,949
Total unrestricted funds		14,710,572	14,497,958
Total funds	21	14,710,572	14,497,958

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 17 October 2024 and signed on their behalf by:

.....
J A Lawrence
Trustee

.....
J Ball FCA
Trustee

1 Charity status

The Charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the trustees on 17 October 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents rental amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

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

Other income

Rental income is recognised by the charity once it becomes entitled to the income based on the specific rental agreements in place.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Freehold land and buildings is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in subsidiaries and associates are measured for at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
All funds held by the charity are unrestriced general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Total 2024 £	Total 2023 £
Donations and legacies;		
Donations from individuals	-	50,582
	-	50,582

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Other interest receivable	8,662	8,662	5,656
Other income from fixed asset investments	128,857	128,857	118,844
Income from rents	140,471	140,471	142,243
	277,990	277,990	266,743

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2024 £	Total 2023 £
Other investment management costs;			
Stockbrokers portfolio management costs	24,508	24,508	25,434
Management fees and expenses	1,910	1,910	953
Property expenses: Let	79,124	79,124	50,492
Trustee remuneration and expenses	13,540	13,540	10,299
	119,082	119,082	87,178

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Welfare officers salaries	42,180	42,180	41,887
Welfare officers expenses	5,227	5,227	4,086
Property expenses: Rent free	150,328	150,328	114,270
Gifts to residents	2,300	2,300	2,280
Sundry expenses	965	965	1,812
Management fees and expenses	9,549	9,549	10,481
Trustee remuneration and expenses	36,680	36,680	40,475
	247,229	247,229	215,291

£247,229 (2023 - £215,291) of the above expenditure was attributable to unrestricted funds and £Nil (2023 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £14,638 (2023 - £14,957) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Trustees remuneration and expenses			
Wages and salaries	7,620	7,620	7,547
Social security costs	424	424	435
Other staff costs	120	120	485
Audit fees			
Audit of the financial statements	3,900	3,900	3,900
Other fees paid to auditors	1,780	1,780	1,796
Trustees indemnity insurance	794	794	794
	14,638	14,638	14,957

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Audit fees	3,900	3,900

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

S Perkins BSc (Hons)

Management of the properties and welfare services (payable to Simbec Properties LLP for his services) of £11,131 (2023: £10,774) and expenses reimbursed of £328 (2023: £659).

J Ball FCA

J Ball FCA received remuneration of £15,240 (2023: £15,094) and £240 (2023: £969) of expenses were reimbursed to J Ball FCA during the year.

The remuneration was for bookkeeping, accounting and secretarial services provided during the year.

A-M Price

A-M Price received remuneration of £37,242 (2023: £36,894) and £Nil (2023: £465) of expenses were reimbursed to A-M Price during the year.

The remuneration was for property management services.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	95,346	94,445
Social security costs	3,137	3,445
Pension costs	1,841	1,803
Other staff costs	5,467	5,521
	105,791	105,214

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management of welfare and property	2	2
Welfare officers	2	2
Secretarial and accounting	1	1
	5	5

3 (2023 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	3,900	3,900
Other fees to auditors		
All other non-audit services	1,780	1,796

12 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 6 April 2023	6,965,303	6,965,303
Revaluations	35,555	35,555
Additions	350,809	350,809
Transfers to/from investment properties	273,333	273,333
At 5 April 2024	7,625,000	7,625,000
Depreciation		
At 5 April 2024	-	-
Net book value		
At 5 April 2024	7,625,000	7,625,000
At 5 April 2023	6,965,303	6,965,303

Revaluation
The fair value of the company's land and buildings was revalued on 5 April 2024 by S Perkins, a trustee of the company. An independent valuer was not involved.
Had this class of asset been measured on a historical cost basis, their carrying amount would have been £4,034,201 (2023 - £3,503,289).

14 Fixed asset investments

	2024 £	2023 £
Investment properties	2,530,000	3,275,000
Shares in group undertakings and participating interests	7	6
Other investments	3,844,153	3,966,368
	6,374,160	7,241,374

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2023	3,275,000
Revaluation	70,000
Disposals	(541,667)
Transfers to/from land and buildings	(273,333)
At 5 April 2024	2,530,000
Provision	
At 5 April 2024	-
Net book value	
At 5 April 2024	2,530,000
At 5 April 2023	3,275,000

The investment properties are stated at market value as at 5 April 2024 as valued by S Perkins, a trustee of the company.

The value of the freehold investments is £2,530,000 (2023: £2,519,000) and long leasehold is £Nil (2023: £650,000).

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 6 April 2023	6	6
Additions	6	6
Disposals	(5)	(5)
At 5 April 2024	7	7
Net book value		
At 5 April 2024	7	7
At 5 April 2023	6	6

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2024	2023	
Associates					
Furlong Court (Management) Ltd	England and Wales	Ordinary	1%	22%	Property Management
Field Farm Managment Ltd	England & Wales	Ordinary	43%	0%	Property Management

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 6 April 2023	3,865,032	101,336	3,966,368
Revaluation	206,637	-	206,637
Additions	723,823	-	723,823
Disposals	(1,038,189)	(14,486)	(1,052,675)
At 5 April 2024	3,757,303	86,850	3,844,153
Net book value			
At 5 April 2024	3,757,303	86,850	3,844,153
At 5 April 2023	3,865,032	101,336	3,966,368

The market value of the listed investments at 5 April 2024 was £3,757,303 (2023 - £3,865,032).

15 Debtors

	2024 £	2023 £
Trade debtors	7,969	24,633
Prepayments	1,414	1,089
Other debtors	2,262	-
	11,645	25,722

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	723,337	285,739

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,225	3,495
Other taxation and social security	-	2,932
Other creditors	373	343
Accruals	11,059	5,352
Deferred income	9,913	8,058
	23,570	20,180

	2024	2023
	£	£
Deferred income at 6 April 2023	8,058	5,665
Resources deferred in the period	9,913	8,058
Amounts released from previous periods	(8,058)	(5,665)
Deferred income at year end	9,913	8,058

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,841 (2023 - £1,803).

19 Share capital

Allotted, called up and fully paid shares

	2024		2023	
	No.	£	No.	£
Ordinary of £1 each	9	9	9	9

20 Commitments

Capital commitments

Investment property additions

The total amount contracted for but not provided in the financial statements was £846,432 (2023 - £286,552).

21 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2024 £
Unrestricted					
General	14,497,949	277,990	(369,997)	304,621	14,710,563

Included in unrestricted funds is a revaluation reserve of £4,869,757 (2023: £4,838,861).

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2024 £
Tangible fixed assets	7,351,667	7,351,667
Fixed asset investments	6,647,493	6,647,493
Current assets	734,982	734,982
Current liabilities	(23,570)	(23,570)
Total net assets	14,710,572	14,710,572

23 Related party transactions

During the year the Charity made the following related party transactions:

Taylor Rose
(A J Belfield is a consultant solicitor of this firm.)

During the year Taylor Rose provided services of £8,714 (2023: £5,925) to the company. At the balance sheet date the amount due to/from Taylor Rose was £Nil (2023 - £Nil).

Field Farm Management Ltd
(Subsidiary of the company.)
At the balance sheet date the amount due from Field Farm Management Ltd was £763 (2023 - £Nil).

FRANK HODSON FOUNDATION LIMITED

England & Wales - Charity number 213320

Accounts

Company registration number: 00461376
Charity registration number: 213320

Frank Hodson Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 5 April 2023

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Frank Hodson Foundation Limited

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Frank Hodson Foundation Limited

Reference and Administrative Details

Trustees	J A Lawrence J Ball FCA S Perkins BSc (Hons) R H Pascual MRICS A J Belfield J R Ball A P Kingswood A-M Price S Snaith
Secretary	J Ball FCA
Charity Registration Number	213320
Company Registration Number	00461376
	The Charity is incorporated in England & Wales.
Registered Office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Auditor	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Solicitors:	Taylor Rose MW 58 Borough High Street London SE1 1XF
Bankers	Lloyds Bank Plc Old Market Square Nottingham NG1 6FD

Frank Hodson Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 5 April 2023.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

Governing document

The charity is registered as a limited company with share capital, governed by its Memorandum and Articles of Association.

Trustees

The trustees retire on a rotational basis every three years. The trustees have a range of professional and business skills and experience appropriate to the needs of the Foundation.

Full trustees' meetings are held at least six monthly with the day to day operations being delegated to sub groups as appropiate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undetake the appropaite training and are given the opportunity to visit the Foundation's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

The outbreak of Covid-19 in the UK and the measures being taken to control its spread will have an impact on the charity's future income. As explained within the investment policy, future dividend income is expected to fall in line with economic conditions but the Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

Objectives and activities

Under its Memorandum the Foundation is empowered to provide homes, hostels and other establishments to care for the poor or sick, to promote healthcare and to give other assistance in cash or otherwise to such persons.

Rent free accommodation is provided for persons who are 60 and over, independent, but of limited means and able to care for themselves.

Further assistance may be given to residents by way of grants and other benefits.

The objectives of the Foundation are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, three of whom have executive roles, assisted by two welfare officers.

Frank Hodson Foundation Limited

Trustees' Report

Fundraising disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The rent free accommodation has remained full and there is a waiting list for most properties.

The welfare officers continue to make regular visits to the beneficiaries and respond to their property needs and provide support as appropriate.

Financial review

The net income/ (expenditure) for the year was £95,224 (2022: £1,060,376 restated). However, the current year includes a gain on freehold land & buildings plus investment assets of £95,325 compared to a restated gain of £1,122,125 in 2022.

Reserves policy

After deduction of fixed assets from total reserves there are free reserves of £291,281 (2022: £1,449,249).

The trustees will review the level of reserves annually when approving the annual accounts and five year plan.

Investment policy

There are no restrictions on the Foundation's power to invest.

The trustees will determine the requirements of the Foundation in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors.

The investment in property and stock market investments will continue. The latter is in medium risk stocks and shares with no individual holding excessive in relation to total investment.

The fair value of the charity's quoted investments has recovered some of the loss that was incurred in the previous accounting period and this is reflected in the financial statements as at 5th April 2023. As expected dividend income has been reduced in this accounting period and is unlikely to recover to previous levels during the next year.

Trustees' Report

Future developments

The Foundation continues to refresh it's property holding and is currently in the process of acquiring two further properties, whilst continuing to seek appropriate properties to replace and expand the portfolio.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 12 October 2023 and signed on its behalf by:

J Ball FCA
Trustee

Frank Hodson Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frank Hodson Foundation Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

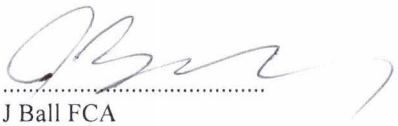
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 12 October 2023 and signed on its behalf by:



J Ball FCA
Trustee

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion

We have audited the financial statements of Frank Hodson Foundation Limited (the 'Charity') for the year ended 5 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

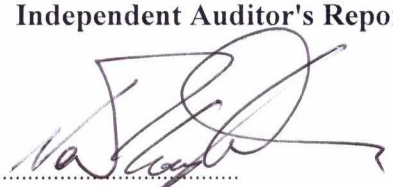
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited



Neil Coupland FCA (Senior Statutory Auditor)
For and on behalf of RWB CA Limited, Statutory Auditor

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

12 October 2023

Frank Hodson Foundation Limited

Statement of Financial Activities for the Year Ended 5 April 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	(As restated) Total 2022 £
Income and Endowments from:				
Donations and legacies	3	50,582	50,582	350
Investment income	4	266,743	266,743	225,257
Total Income		317,325	317,325	225,607
Expenditure on:				
Raising funds	5	(87,178)	(87,178)	(106,013)
Charitable activities	6	(230,248)	(230,248)	(181,343)
Total Expenditure		(317,426)	(317,426)	(287,356)
Gains/losses on investment assets		95,325	95,325	1,122,125
Net income		95,224	95,224	1,060,376
Net movement in funds		95,224	95,224	1,060,376
Reconciliation of funds				
Total funds brought forward		14,402,725	14,402,725	13,342,349
Total funds carried forward	21	14,497,949	14,497,949	14,402,725

All of the Charity's activities derive from continuing operations during the above two periods.

Frank Hodson Foundation Limited

(Registration number: 00461376)
Balance Sheet as at 5 April 2023

	Note	2023 £	(As restated) 2022 £
Fixed assets			
Tangible assets	13	6,965,303	5,645,713
Investments	14	7,241,374	7,307,772
		14,206,677	12,953,485
Current assets			
Debtors	15	25,722	401,896
Cash at bank and in hand	16	285,739	1,067,677
		311,461	1,469,573
Creditors: Amounts falling due within one year	17	(20,180)	(20,324)
Net current assets		291,281	1,449,249
Net assets		14,497,958	14,402,734
Funds of the Charity:			
Unrestricted income funds			
Called up share capital	19	9	9
Unrestricted		14,497,949	14,402,725
Total unrestricted funds		14,497,958	14,402,734
Total funds	21	14,497,958	14,402,734

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 12 October 2023 and signed on their behalf by:

.....
J A Lawrence
Trustee

.....
J Ball FCA
Trustee

1 Charity status

The Charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the trustees on 12 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Changes in accounting policy
The charity has changed the accounting policy for the freehold land and buildings. This was previously carried at depeciated cost but is now carried at current value. The change of policy has entailed a prior year adjustment to reflect the new carrying value.

Reclassification of comparative amounts
The 2022 figures have been amended in respect of the change in accounting policy noted above.

The effect is to increase the surplus for the year from £989,280 to £1,060,376. The freehold land and buildings increased from £2,290,028 to £5,645,713 and the unrestricted funds increased from £11,052,762 to £14,402,734.

Income and endowments
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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents rental amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

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

Other income

Rental income is recognised by the charity once it becomes entitled to the income based on the specific rental agreements in place.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Freehold land and buildings is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in the statement of financial activities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in subsidiaries and associates are measured for at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Trade debtors

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

All funds held by the charity are unrestriced general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	50,582	50,582	350
	50,582	50,582	350

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Other interest receivable	5,656	5,656	4,313
Other income from fixed asset investments	118,844	118,844	113,351
Income from rents	142,243	142,243	107,593
	266,743	266,743	225,257

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Other investment management costs;			
Stockbrokers portfolio management costs	25,434	25,434	27,312
Management fees and expenses	953	953	6,399
Property expenses: Let	50,492	50,492	70,097
Trustee remuneration and expenses	10,299	10,299	2,205
	87,178	87,178	106,013

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Welfare officers salaries	41,887	41,887	38,631
Welfare officers expenses	4,086	4,086	4,072
Property expenses: Rent free	114,270	114,270	88,628
Gifts to residents	2,280	2,280	1,648
Sundry expenses	1,812	1,812	2,074
Management fees and expenses	10,481	10,481	10,710
Trustee remuneration and expenses	40,475	40,475	24,262
	215,291	215,291	170,025

£215,291 (2022 - £170,025) of the above expenditure was attributable to unrestricted funds and £Nil (2022 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £14,957 (2022 - £11,318) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Trustees remuneration and expenses			
Wages and salaries	7,547	7,547	-
Social security costs	435	435	-
Other staff costs	485	485	-
Audit fees			
Audit of the financial statements	3,900	3,900	2,880
Other fees paid to auditors	1,796	1,796	480
Management fees and expenses	-	-	6,939
Trustees indemnity insurance	794	794	1,019
	14,957	14,957	11,318

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023	2022
	£	£
Audit fees	3,900	2,880

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

S Perkins BSc (Hons)

Management of the properties and welfare services (payable to Simbec Properties LLP for his services) of £10,774 (2022: £9,990) and expenses reimbursed of £659 (2022: £181).

J Ball FCA

J Ball FCA received remuneration of £15,094 (2022: £Nil) and £969 (2022: £38) of expenses were reimbursed to J Ball FCA during the year.

The remuneration was for bookkeeping, accounting and secretarial services provided during the year. For the year ended 5 April 2022 these were paid to JB Professional Services Ltd of £13,840.

A-M Price

A-M Price received remuneration of £36,894 (2022: £25,374) and £465 (2022: £Nil) of expenses were reimbursed to A-M Price during the year.

The remuneration was for property management services.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	94,445	62,574
Social security costs	3,445	1,177
Pension costs	1,803	1,347
Other staff costs	5,521	4,072
	105,214	69,170

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management of welfare and property	2	2
Welfare officers	2	2
Secretarial and accounting	1	1
	5	5

3 (2022 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	3,900	2,880
Other fees to auditors		
All other non-audit services	1,796	480

12 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 6 April 2022	5,645,713	5,645,713
Revaluations	118,814	118,814
Additions	660,776	660,776
Transfers to/from investment properties	540,000	540,000
At 5 April 2023	6,965,303	6,965,303
Depreciation		
At 5 April 2023	-	-
Net book value		
At 5 April 2023	6,965,303	6,965,303
At 5 April 2022	5,645,713	5,645,713

Included within the net book value of land and buildings above is £6,965,303 (2022 - £5,645,713) in respect of freehold land and buildings and £Nil (2022 - £Nil) in respect of leaseholds.

Revaluation
The fair value of the company's land and buildings was revalued on 5 April 2023 by S Perkins, a trustee of the company. An independent valuer was not involved.
Had this class of asset been measured on a historical cost basis, their carrying amount would have been £3,503,289 (2022 - £2,295,741).

14 Fixed asset investments

	2023 £	2022 £ (As restated)
Investment properties	3,275,000	3,100,000
Shares in group undertakings and participating interests	6	6
Other investments	3,966,368	4,207,766
	7,241,374	7,307,772

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2022	3,100,000
Revaluation	186,440
Additions	528,560
Transfers to/from land and buildings	(540,000)
At 5 April 2023	3,275,000
Provision	
At 5 April 2023	-
Net book value	
At 5 April 2023	3,275,000
At 5 April 2022	3,100,000

The investment properties are stated at market value as at 5 April 2023 as valued by S Perkins, a trustee of the company.

The value of the freehold investments is £2,590,000 (2022: £2,410,000) and long leasehold is £650,000 (2022: £690,000).

Shares in group undertakings and participating interests

	Participating interests £	Total £
Cost		
At 6 April 2022	6	6
At 5 April 2023	6	6
Net book value		
At 5 April 2023	6	6
At 5 April 2022	6	6

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2023	2022	
Associates					
Furlong Court (Management) Ltd	England and Wales	Ordinary	22%	22%	Property Management

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 6 April 2022	4,144,612	63,154	4,207,766
Revaluation	(246,016)	-	(246,016)
Additions	386,765	38,182	424,947
Disposals	(420,329)	-	(420,329)
At 5 April 2023	3,865,032	101,336	3,966,368
Net book value			
At 5 April 2023	3,865,032	101,336	3,966,368
At 5 April 2022	4,144,612	63,154	4,207,766

The market value of the listed investments at 5 April 2023 was £3,865,032 (2022 - £4,144,612).

15 Debtors

	2023 £	2022 £
Trade debtors	24,633	8,088
Prepayments	1,089	738
Other debtors	-	393,070
	25,722	401,896

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	285,739	1,067,677

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,495	3,324
Other taxation and social security	2,932	1,562
Other creditors	343	4
Accruals	5,352	9,769
Deferred income	8,058	5,665
	20,180	20,324

	2023	2022
	£	£
Deferred income at 6 April 2022	5,665	5,665
Resources deferred in the period	8,058	5,665
Amounts released from previous periods	(5,665)	(5,665)
Deferred income at year end	8,058	5,665

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,803 (2022 - £1,347).

19 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	9	9	9	9

20 Commitments

Capital commitments

Investment property additions

The total amount contracted for but not provided in the financial statements was £286,552 (2022 - £1,110,000).

21 Funds

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2023 £
Unrestricted					
General	14,402,725	317,325	(339,455)	117,354	14,497,949

Included in unrestricted funds is a revaluation reserve of £4,838,861 (2023: £4,779,624).

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2023 £
Tangible fixed assets	6,425,303	6,425,303
Fixed asset investments	7,781,374	7,781,374
Current assets	311,461	311,461
Current liabilities	(20,180)	(20,180)
Total net assets	14,497,958	14,497,958

23 Related party transactions

During the year the Charity made the following related party transactions:

Cleggs Solicitors
(A J Belfield was a partner of this firm until 30 September 2021)

During the year Cleggs Solicitors provided services of £Nil (2022: £2,453) to the company. At the balance sheet date the amount due to/from Cleggs Solicitors was £Nil (2022 - £Nil).

Taylor Rose
(A J Belfield is a consultant solicitor of this firm from 1 October 2021)

During the year Taylor Rose provided services of £5,925 (2022: £1,986) to the company. At the balance sheet date the amount due to/from Taylor Rose was £Nil (2022 - £Nil).

FRANK HODSON FOUNDATION LIMITED

England & Wales - Charity number 213320

Accounts

Company registration number: 00461376
Charity registration number: 213320

Frank Hodson Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 5 April 2022

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Frank Hodson Foundation Limited

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Frank Hodson Foundation Limited

Reference and Administrative Details

Trustees	J A Lawrence J Ball FCA S Perkins BSc (Hons) N S G Hilton R H Pascual MRICS A J Belfield J R Ball A P Kingswood A-M Price
Secretary	J Ball FCA
Charity Registration Number	213320
Company Registration Number	00461376
	The Charity is incorporated in England & Wales.
Registered Office	Northgate House North Gate New Basford Nottingham NG7 7BQ
Auditor	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Solicitors:	Taylor Rose MW 58 Borough High Street London SE1 1XF
Bankers	Lloyds Bank Plc Old Market Square Nottingham NG1 6FD

Frank Hodson Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 5 April 2022.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

Governing document

The charity is registered as a limited company with share capital, governed by its Memorandum and Articles of Association.

Trustees

The trustees retire on a rotational basis every three years. The trustees have a range of professional and business skills and experience appropriate to the needs of the Foundation.

Full trustees' meetings are held at least six monthly with the day to day operations being delegated to sub groups as appropiate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undetake the appropaite training and are given the opportunity to visit the Foundation's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

The outbreak of Covid-19 in the UK and the measures being taken to control its spread will have an impact on the charity's future income. As explained within the investment policy, future dividend income is expected to fall in line with economic conditions but the Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

Objectives and activities

Under its Memorandum the Foundation is empowered to provide homes, hostels and other establishments to care for the poor or sick, to promote healthcare and to give other assistance in cash or otherwise to such persons.

Rent free accommodation is provided for persons who are 60 and over, independent, but of limited means and able to care for themselves.

Further assistance may be given to residents by way of grants and other benefits.

The objectives of the Foundation are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, three of whom have executive roles, assisted by two welfare officers.

Frank Hodson Foundation Limited

Trustees' Report

Fundraisin disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The rent free accommodation has remained full and there is a waiting list for most properties.

The welfare officers continue to make regular visits to the beneficiaries and respond to their property needs and provide support as appropriate.

Financial review

The net income/ (expenditure) for the year was £989,280 (2021: £754,889). However, the current year includes a gain on investment assets of £709,578 compared with £757,251 in 2021.

Valuation of tan ible fixed assets

In the opinion of the trustees the value of the freehold and leasehold land and buildings at 5 April 2022 is £5,640,000 (2021: £5,625,000).

Reserves policy

After deduction of fixed assets from total reserves there are free reserves of £1,449,249.

The trustees will review the level of reserves annually when approving the annual accounts and five year plan.

Investment policy

There are no restrictions on the Foundation's power to invest.

The trustees will determine the requirements of the Foundation in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors.

The investment in property and stock market investments will continue. The latter is in medium risk stocks and shares with no individual holding excessive in relation to total investment.

The fair value of the charity's quoted investments has recovered some of the loss that was incurred in the previous accounting period and this is reflected in the financial statements as at 5th April 2022. As expected dividend income has been reduced in this accounting period and is unlikely to recover to previous levels during the next year.

Future developments

The Foundation continues to refresh it's property holding and is currently in the process of acquiring two further properties, whilst continuing to seek appropriate properties to replace and expand the portfolio.

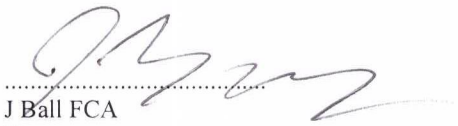
Frank Hodson Foundation Limited

Trustees' Report

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 13 October 2022 and signed on its behalf by:



J Ball FCA
Trustee

Frank Hodson Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frank Hodson Foundation Limited for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

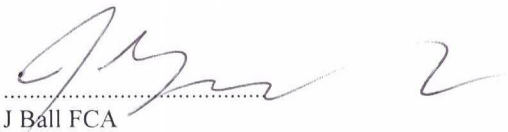
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 13 October 2022 and signed on its behalf by:



J Ball FCA
Trustee

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion

We have audited the financial statements of Frank Hodson Foundation Limited (the 'Charity') for the year ended 5 April 2022, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience through discussion with the Officers and other management (as required by auditing standards)

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.
- We communicated identified relevant laws and regulations to the business throughout our audit team and remained vigilant to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Charity audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....

Neil Coupland FCA (Senior Statutory Auditor)
For and on behalf of RWB CA Limited, Statutory Auditor

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

13 October 2022

Frank Hodson Foundation Limited

Statement of Financial Activities for the Year Ended 5 April 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	350	350	18,760
Investment income	4	225,257	225,257	239,051
Total Income		225,607	225,607	257,811
Expenditure on:				
Raising funds	5	(106,013)	(106,013)	(69,040)
Charitable activities	6	160,108	160,108	(191,133)
Total Expenditure		54,095	54,095	(260,173)
Gains/losses on investment assets		709,578	709,578	757,251
Net income		989,280	989,280	754,889
Net movement in funds		989,280	989,280	754,889
Reconciliation of funds				
Total funds brought forward		10,063,473	10,063,473	9,308,584
Total funds carried forward	21	11,052,753	11,052,753	10,063,473

All of the Charity's activities derive from continuing operations during the above two periods.

Frank Hodson Foundation Limited

(Registration number: 00461376)
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	2,290,028	2,346,124
Investments	14	7,313,485	7,005,287
		9,603,513	9,351,411
Current assets			
Debtors	15	401,896	29,835
Cash at bank and in hand	16	1,067,677	704,223
		1,469,573	734,058
Creditors: Amounts falling due within one year	17	(20,324)	(21,987)
Net current assets		1,449,249	712,071
Net assets		11,052,762	10,063,482
Funds of the Charity:			
Unrestricted income funds			
Called up share capital	19	9	9
Unrestricted		11,052,753	10,063,473
Total unrestricted funds		11,052,762	10,063,482
Total funds	21	11,052,762	10,063,482

The financial statements on pages 10 to 24 were approved by the trustees, and authorised for issue on 13 October 2022 and signed on their behalf by:

.....
J A Lawrence
Trustee

.....
J Ball FCA
Trustee

1 Charity status

The Charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the trustees on 13 October 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents rental amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

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

Other income

Rental income is recognised by the charity once it becomes entitled to the income based on the specific rental agreements in place.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% per annum straight line

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in subsidiaries and associates are measured for at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure

All funds held by the charity are unrestriced general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	350	350	18,760
	350	350	18,760

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Other interest receivable	4,313	4,313	4,187
Other income from fixed asset investments	113,351	113,351	118,108
Income from rents	107,593	107,593	116,756
	225,257	225,257	239,051

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Other investment management costs;			
Stockbrokers portfolio management costs	27,312	27,312	23,934
Management fees and expenses	6,399	6,399	6,206
Property expenses: Let	70,097	70,097	36,961
Staff Costs	2,205	2,205	1,939
	106,013	106,013	69,040

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Welfare officers salaries	38,631	38,631	38,398
Welfare officers expenses	4,072	4,072	2,698
Property expenses: Rent free	88,628	88,628	59,606
Gifts to residents	1,648	1,648	1,620
Sundry expenses	2,074	2,074	876
Management fees and expenses	34,972	34,972	31,747
Depreciation of freehold property	45,002	45,002	45,365
(Profit)/ Loss on disposal of tangible fixed assets	(386,453)	(386,453)	-
	(171,426)	(171,426)	180,310

£(171,426) (2021 - £180,310) of the above expenditure was attributable to unrestricted funds and £Nil (2021 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £11,318 (2021 - £10,823) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2022 £	Total 2021 £
Audit fees			
Audit of the financial statements	2,880	2,880	2,880
Other fees paid to auditors	480	480	432
Secretarial and accountancy fees	6,939	6,939	6,727
Trustees indemnity insurance	1,019	1,019	784
	11,318	11,318	10,823

8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2022 £	2021 £
Audit fees	2,880	2,880
Depreciation of fixed assets	45,002	45,365

9 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

M J Price MARLA
M J Price MARLA received remuneration of £Nil (2021: £12,312) during the year.

S Perkins BSc (Hons)

Management of the properties and welfare services (payable to Simbec Properties LLP for his services) of £9,990 (2021: £9,692) and expenses reimbursed of £180 (2021: £200).

J Ball FCA

Bookkeeping, accounting and secretarial services (payable to JB Professional Services Ltd for his services) of £13,840 (2021: £13,440) and expenses reimbursed of £38 (2021: £13).

A-M Price
A-M Price received remuneration of £25,374 (2021: £10,420) during the year.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	62,574	60,189
Social security costs	1,177	265
Pension costs	1,347	1,219
Other staff costs	4,072	2,698
	69,170	64,371

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management of welfare and property	2	2
Welfare officers	2	2
Secretarial and accounting	1	1
	5	5

3 (2021 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	2,880	2,880
Other fees to auditors		
All other non-audit services	480	432

12 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 6 April 2021	2,846,551	2,846,551
Disposals	(19,081)	(19,081)
At 5 April 2022	2,827,470	2,827,470
Depreciation		
At 6 April 2021	500,427	500,427
Charge for the year	45,002	45,002
Eliminated on disposals	(7,987)	(7,987)
At 5 April 2022	537,442	537,442
Net book value		
At 5 April 2022	2,290,028	2,290,028
At 5 April 2021	2,346,124	2,346,124

Included within the net book value of land and buildings above is £2,290,028 (2021 - £2,346,124) in respect of freehold land and buildings and £Nil (2021 - £Nil) in respect of leaseholds.

14 Fixed asset investments

	2022 £	2021 £
Investment properties	3,105,713	3,021,000
Shares in group undertakings and participating interests	6	6
Other investments	4,207,766	3,984,281
	7,313,485	7,005,287

Investment properties

	Investment properties £
Cost or Valuation	
At 6 April 2021	3,021,000
Revaluation	91,626
Additions	5,713
Disposals	(12,626)
At 5 April 2022	3,105,713
Provision	
At 5 April 2022	-
Net book value	
At 5 April 2022	3,105,713
At 5 April 2021	3,021,000

The investment properties are stated at market value as at 5 April 2022 as valued by S Perkins, a trustee of the company.

The value of the freehold investments is £2,415,713 (2021: £2,361,000) and long leasehold is £690,000 (2021: £660,000).

Shares in group undertakings and participating interests

	Participating interests £	Total £
Cost		
At 6 April 2021	6	6
At 5 April 2022	6	6
Net book value		
At 5 April 2022	6	6
At 5 April 2021	6	6

Details of undertakings

Details of the investments in which the Charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2022	2021	Principal activity
Associates					
Furlong Court (Management) Ltd	England and Wales	Ordinary	22%	22%	Property Management

Other investments

	Listed investments £	Cash deposits £	Total £
Cost or Valuation			
At 6 April 2021	3,936,697	47,584	3,984,281
Revaluation	40,927	-	40,927
Additions	733,356	15,570	748,926
Disposals	(566,368)	-	(566,368)
At 5 April 2022	4,144,612	63,154	4,207,766
Net book value			
At 5 April 2022	4,144,612	63,154	4,207,766
At 5 April 2021	3,936,697	47,584	3,984,281

The market value of the listed investments at 5 April 2022 was £4,144,612 (2021 - £3,936,697).

15 Debtors

	2022 £	2021 £
Trade debtors	8,088	21,182
Prepayments	738	8,653
Other debtors	393,070	-
	401,896	29,835

16 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	1,067,677	704,223

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	3,324	5,573
Other taxation and social security	1,562	1,366
Other creditors	4	-
Accruals	9,769	9,383
Deferred income	5,665	5,665
	20,324	21,987

	2022	2021
	£	£
Deferred income at 6 April 2021	5,665	5,075
Resources deferred in the period	5,665	5,665
Amounts released from previous periods	(5,665)	(5,075)
Deferred income at year end	5,665	5,665

18 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £1,347 (2021 - £1,219).

19 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	9	9	9	9

20 Commitments

Capital commitments

Investment property additions

The total amount contracted for but not provided in the financial statements was £1,110,000 (2021 - £Nil).

21 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
Unrestricted					
General	10,063,473	225,607	204,513	559,160	11,052,753

Included in unrestricted funds is a revaluation reserve of £1,967,094 (2021: £1,834,539).

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2022 £
Tangible fixed assets	2,290,028	2,290,028
Fixed asset investments	7,313,485	7,313,485
Current assets	1,469,573	1,469,573
Current liabilities	(20,324)	(20,324)
Total net assets	11,052,762	11,052,762

23 Analysis of net funds

	At 6 April 2021 £	Financing cash flows £	At 5 April 2022 £
Cash at bank and in hand	704,223	363,454	1,067,677
Net debt	704,223	363,454	1,067,677

24 Related party transactions

During the year the Charity made the following related party transactions:

Stobuild Limited
(S Perkins BSc (Hons) was a director of this company until 17 November 2020)
During the year Stobuild Limited provided services of £Nil (2021: £7,444) to the company. At the balance sheet date the amount due to/from Stobuild Limited was £Nil (2021 - £Nil).

Cleggs Solicitors
(A J Belfield was a partner of this firm until 30 September 2021)
During the year Cleggs Solicitors provided services of £2,453 (2021:£4,572) to the company. At the balance sheet date the amount due to/from Cleggs Solicitors was £Nil (2021 - £Nil).

Taylor Rose
(A J Belfield is a consultant solicitor of this firm from 1 October 2021)
During the year Taylor Rose provided services of £1,986 to the company. At the balance sheet date the amount due to/from Taylor Rose was £Nil (2021 - £Nil).

FRANK HODSON FOUNDATION LIMITED

England & Wales - Charity number 213320

Accounts

Company registration number: 00461376

Charity registration number: 213320

Frank Hodson Foundation Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 5 April 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Frank Hodson Foundation Limited

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Frank Hodson Foundation Limited

Reference and Administrative Details

Trustees	J A Lawrence J Ball FCA S Perkins BSc (Hons) N S G Hilton R H Pascual MRICS A J Belfield J R Ball A P Kingswood A-M Price
Secretary	J Ball FCA
Principal Office	Northgate House North Gate New Basford Nottingham NG7 7BQ
	The charity is incorporated in England & Wales.
Company Registration Number	00461376
Charity Registration Number	213320
Solicitors	Taylor Rose MW 58 Borough High Street London SE1 1XF
Bankers	Lloyds Bank Plc Old Market Square Nottingham NG1 6FD
Auditor	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Frank Hodson Foundation Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 5 April 2021.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisors on page 1 of the financial statements.

Governing document

The charity is registered as a limited company with share capital, governed by its Memorandum and Articles of Association.

Trustees

The trustees retire on a rotational basis every three years. The trustees have a range of professional and business skills and experience appropriate to the needs of the Foundation.

Full trustees' meetings are held at least six monthly with the day to day operations being delegated to sub groups as appropiate.

New trustees are sought in the event of a current trustee retiring and invited to join the Trustee body if they can fill any necessary professional skills gaps. New trustees are provided with a copy of the Memorandum and Articles of Association, the latest financial statements and the Charity Commission publication 'The Essential Trustee: What You Need to Know'. The trustees are encouraged to undetake the appropaite training and are given the opportunity to visit the Foundation's properties and meet the residents.

The company provides trustee indemnity insurance for all trustees.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

The outbreak of Covid-19 in the UK and the measures being taken to control its spread will have an impact on the charity's future income. As explained within the investment policy, future dividend income is expected to fall in line with economic conditions but the Trustees are confident that the reserves held by the charity are sufficient to enable its continued operations.

Objectives and activities

Under its Memorandum the Foundation is empowered to provide homes, hostels and other establishments to care for the poor or sick, to promote healthcare and to give other assistance in cash or otherwise to such persons.

Rent free accommodation is provided for persons who are 60 and over, independent, but of limited means and able to care for themselves.

Further assistance may be given to residents by way of grants and other benefits.

The objectives of the Foundation are within the Charity Commission's guidance on public benefit.

The company is managed by the trustees, three of whom have executive roles, assisted by two welfare officers.

Frank Hodson Foundation Limited

Trustees' Report

Fundraising disclosures

The charity does not carry out significant fundraising activities that require disclosure under the Charities Act 2011.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The rent free accommodation has remained full and there is a waiting list for most properties.

The welfare officers continue to make regular visits to the beneficiaries and respond to their property needs and provide support as appropriate.

Financial review

The net income/ (expenditure) for the year was £754,889 (2020: (£430,688)). However, the current year includes a gain on investment assets of £757,251 compared to a loss on investment assets of (£498,430) in 2019.

Valuation of tangible fixed assets

In the opinion of the trustees the value of the freehold and leasehold land and buildings at 5 April 2021 is £5,625,000 (2020: £5,280,000).

Reserves policy

After deduction of fixed assets from total reserves there are free reserves of £712,071.

The trustees will review the level of reserves annually when approving the annual accounts and five year plan.

Investment policy

There are no restrictions on the Foundation's power to invest.

The trustees will determine the requirements of the Foundation in the short, medium and long term.

It will make, change or maintain its investments in the light of these requirements and the advice of suitably qualified advisors.

The investment in property and stock market investments will continue. The latter is in medium risk stocks and shares with no individual holding excessive in relation to total investment.

The fair value of the charity's quoted investments has recovered some of the loss that was incurred in the previous accounting period and this is reflected in the financial statements as at 5th April 2021. As expected dividend income has been reduced in this accounting period and is unlikely to recover to previous levels during the next year.

Future developments

The Foundation continues to refresh it's property holding and is currently in the process of disposing of two of it's older properties whilst continuing to seek appropriate properties to replace and expand the portfolio.

Frank Hodson Foundation Limited

Trustees' Report

Small companies provision statement
This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Disclosure of information to auditor
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 13 October 2021 and signed on its behalf by:

.....
J Ball FCA
Trustee

Frank Hodson Foundation Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Frank Hodson Foundation Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13 October 2021 and signed on its behalf by:

.....

J Ball FCA
Trustee

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion

We have audited the financial statements of Frank Hodson Foundation Limited (the 'charity') for the year ended 5 April 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience through discussion with the Officers and other management (as required by auditing standards)

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

- We had regard to laws and regulations in areas that directly affect the financial statements including financial reporting and taxation legislation. We considered that extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- Except for any known or possible non-compliance, and as required by auditing standards, our work in respect of these was limited to enquiry of the Officers.
- We communicated identified relevant laws and regulations to the business throughout our audit team and remained vigilant to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls, by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of operation.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

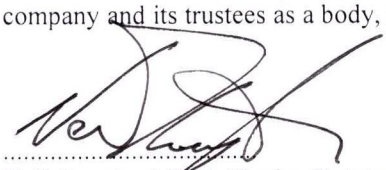
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report to the Members of Frank Hodson Foundation Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Neil Coupland FCA (Senior Statutory Auditor)
For and on behalf of RWB CA Limited, Statutory Auditor

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

13 October 2021

Frank Hodson Foundation Limited

Statement of Financial Activities for the Year Ended 5 April 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	18,760	18,760	70,488
Investment income	4	239,051	239,051	272,995
Total Income		257,811	257,811	343,483
Expenditure on:				
Raising funds	5	(69,040)	(69,040)	(83,187)
Charitable activities	6	(191,133)	(191,133)	(192,554)
Total Expenditure		(260,173)	(260,173)	(275,741)
Gains/losses on investment assets		757,251	757,251	(498,430)
Net income/(expenditure)		754,889	754,889	(430,688)
Net movement in funds		754,889	754,889	(430,688)
Reconciliation of funds				
Total funds brought forward		9,308,584	9,308,584	9,739,272
Total funds carried forward	21	10,063,473	10,063,473	9,308,584

All of the charity's activities derive from continuing operations during the above two periods.

Frank Hodson Foundation Limited

(Registration number: 00461376)
Balance Sheet as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	2,346,124	2,391,489
Investments	14	7,005,287	5,526,193
		9,351,411	7,917,682
Current assets			
Debtors	15	29,835	30,656
Cash at bank and in hand	16	704,223	1,386,814
		734,058	1,417,470
Creditors: Amounts falling due within one year	17	(21,987)	(26,559)
Net current assets		712,071	1,390,911
Net assets		10,063,482	9,308,593
Funds of the charity:			
Unrestricted income funds			
Called up share capital	19	9	9
Unrestricted		10,063,473	9,308,584
Total unrestricted funds		10,063,482	9,308,593
Total funds	21	10,063,482	9,308,593

The financial statements on pages 10 to 23 were approved by the trustees, and authorised for issue on 13 October 2021 and signed on their behalf by:

.....
J A Lawrence
Trustee

.....
J Ball FCA
Trustee

1 Charity status

The charity is limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

These financial statements were authorised for issue by the trustees on 13 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

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

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Deferred income

Deferred income represents rental amounts received for future periods and is released to incoming resources in the period for which, it has been received.

Investment income

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

Other income

Rental income is recognised by the charity once it becomes entitled to the income based on the specific rental agreements in place.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold land and buildings	2% per annum straight line

Investment properties
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by internal valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investments in subsidiaries and associates are measured for at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration.

Trade debtors
Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Fund structure
All funds held by the charity are unrestriced general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations
The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	18,760	18,760	70,488
	18,760	18,760	70,488

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Other interest receivable	4,187	4,187	8,054
Other income from fixed asset investments	118,108	118,108	148,102
Income from rents	116,756	116,756	116,839
	239,051	239,051	272,995

5 Expenditure on raising funds

a) Investment management costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Other investment management costs;			
Stockbrokers portfolio management costs	23,934	23,934	24,152
Management fees and expenses	6,206	6,206	8,350
Property expenses: Let	36,961	36,961	50,685
Staff Costs	1,939	1,939	-
	69,040	69,040	83,187

6 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Welfare officers salaries	38,398	38,398	37,824
Welfare officers expenses	2,698	2,698	3,568
Property expenses: Rent free	59,606	59,606	57,844
Gifts to residents	1,620	1,620	1,590
Sundry expenses	876	876	962
Management fees and expenses	31,747	31,747	34,230
Legal fees	-	-	754
Depreciation of freehold property	45,365	45,365	45,365
	180,310	180,310	182,137

£180,310 (2020 - £182,137) of the above expenditure was attributable to unrestricted funds and £Nil (2020 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £10,823 (2020 - £10,417) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2021 £	Total 2020 £
Audit fees			
Audit of the financial statements	2,880	2,880	2,760
Other fees paid to auditors	432	432	432
Secretarial and accountancy fees	6,727	6,727	6,544
Trustees indemnity insurance	784	784	681
	10,823	10,823	10,417

8 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2021 £	2020 £
Audit fees	2,880	2,760
Depreciation of fixed assets	45,365	45,365

9 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

M J Price MARLA
M J Price MARLA received remuneration of £12,312 (2020: £26,914) and £Nil (2020: £698) of expenses were reimbursed to M J Price MARLA during the year.

At the balance sheet date the amount due M J Price MARLA was £Nil (2020: £Nil).

S Perkins BSc (Hons)

Management of the properties and welfare services (payable to Simbec Properties LLP for his services) of £9,692 (2020: £9,422) and expenses reimbursed of £200 (2020: £344).

At the balance sheet date the amount due to S Perkins BSc (Hons) was £Nil (2020: £2,386).

J Ball FCA

Bookkeeping, accounting and secretarial services (payable to JB Professional Services Ltd for his services) of £13,440 (2020: £13,070) and expenses reimbursed of £13 (2020: £18).

At the balance sheet date the amount due to J Ball FCA was £Nil (2020: £3,310).

A-M Price
A-M Price received remuneration of £10,420 (2020: £Nil) during the year.

No trustees have received any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	60,189	60,732
Social security costs	265	1,809
Pension costs	1,219	1,163
Other staff costs	2,698	3,568
	64,371	67,272

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management of welfare and property	2	2
Welfare officers	2	2
Secretarial and accounting	1	1
	5	5

4 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	2,880	2,760
Other fees to auditors		
All other non-audit services	432	432

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 6 April 2020	2,846,551	2,846,551
At 5 April 2021	2,846,551	2,846,551
Depreciation		
At 6 April 2020	455,062	455,062
Charge for the year	45,365	45,365
At 5 April 2021	500,427	500,427
Net book value		
At 5 April 2021	2,346,124	2,346,124
At 5 April 2020	2,391,489	2,391,489

Included within the net book value of land and buildings above is £2,346,124 (2020 - £2,391,489) in respect of freehold land and buildings and £Nil (2020 - £Nil) in respect of leaseholds.

14 Fixed asset investments

	2021 £	2020 £
Investment properties	3,021,000	2,183,650
Shares in group undertakings and participating interests	6	6
Other investments	3,984,281	3,342,537
	7,005,287	5,526,193

17 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,573	9,598
Other taxation and social security	1,366	2,912
Other creditors	-	400
Accruals	9,383	8,574
Deferred income	5,665	5,075
	21,987	26,559

	2021 £	2020 £
Deferred income at 6 April 2020	5,075	4,776
Resources deferred in the period	5,665	5,075
Amounts released from previous periods	(5,075)	(4,776)
Deferred income at year end	5,665	5,075

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,219 (2020 - £1,163).

19 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	9	9	9	9

20 Commitments

Capital commitments

Property development costs

The total amount contracted for but not provided in the financial statements was £Nil (2020 - £723,850).

21 Funds

	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
Unrestricted					
General	9,308,584	257,811	(103,626)	600,704	10,063,473

Included in unrestricted funds is a revaluation reserve of £1,834,539 (2020: £1,196,876).

22 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 5 April 2021 £
Tangible fixed assets	2,346,124	2,346,124
Fixed asset investments	7,005,287	7,005,287
Current assets	734,058	734,058
Current liabilities	(21,987)	(21,987)
Total net assets	10,063,482	10,063,482

23 Analysis of net funds

	At 6 April 2020 £	Financing cash flows £	At 5 April 2021 £
Cash at bank and in hand	1,386,814	(682,591)	704,223
Net debt	1,386,814	(682,591)	704,223

24 Related party transactions

During the year the charity made the following related party transactions:

Stobuild Limited
(S Perkins BSc (Hons) was a director of this company as he resigned on 17 November 2020)
During the year Stobuild Limited provided services of £7,444 (2020: £4,903) to the company. At the balance sheet date the amount due to/from Stobuild Limited was £Nil (2020 - £Nil).

Cleggs Solicitors
(A J Belfield was a director of this firm as she resigned on 30 September 2021)
During the year Cleggs Solicitors provided services of £4,572 (2020:£3,404) to the company. At the balance sheet date the amount due to/from Cleggs Solicitors was £Nil (2020 - £Nil).