

THE J G HOGG CHARITABLE TRUST

England & Wales · Charity number 299042

Details

Status Registered

Legal form Trust

Registered 1988-04-25

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

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 0117 313 8200

Email charitabletrusts@ludlowtrust.com

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITABLE INSTITUTION OR INSTITUTIONS OR CHARITABLE ORGANISATION OR ORGANISATIONS OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES IN SUCH SHARES AND PROPORTIONS BETWEEN THEM IF MORE THAN ONE AND IN SUCH MANNER AS THE TRUSTEES SHALL (AFTER CONSULTATION IF POSSIBLE WITH THE SETTLOR DURING THE SETTLOR'S LIFETIME) FROM TIME TO TIME THINK FIT.

Activities: General Charitable Purposes. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£680,640	£696,599	£6,396,882	0
2024-04-05	£71,288	£100,013	-	-
2023-04-05	£89,930	£449,887	-	-
2022-04-05	£13,424	£101,850	-	-
2021-04-05	£12,601	£110,366	-	-

Trustees

Name	Role	Appointed
JOANNA TURVEY		
SARAH JANE HOULDSWORTH		

THE J G HOGG CHARITABLE TRUST

England & Wales - Charity number 299042

Accounts

THE J G HOGG CHARITABLE TRUST

Trustees' Report **and Financial Statements** for the year ended 5 April 2025

Registered Charity Number 299042

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

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THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

CHARITY INFORMATION

Settlor

John Goldsborough Hogg (died 1st August 2003)

Constitution

Trust Deed – 8 December 1987

Trustees

Sarah Jane Houldsworth
Joanna Wynfreda Turvey

Registered charity number

299042

Principal office

Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

C. Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Administrator

Ludlow Trust Company (London) Limited
8th Floor
1 Southampton Street
WC2R 0LR

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 5 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was created by a Deed of Trust dated 8 December 1987 by the Settlor, John Goldsbrough Hogg. The Settlor died on 1 August 2003.

The Will of the Settlor provided for the residuary estate to be held upon trust, with the income to be paid to his wife Mrs Sarah Edith Hogg for Life. Mrs Hogg died on 27th March 2021 and her Will was proved on 8th December 2021. On her death, her interest in the trust, which was 37.212% remainder share of the Will Trust, passed to the Charity. Furthermore, the late Mrs Hogg's property, Old Broad Oak, passed to the Charitable Trust by virtue of her Will dated 24th February 2017 and as per the Deed of Appointment dated 24th September 2021.

The Trust is registered with the Charity Commission under number 299042.

The power of appointing new or additional Trustees rested with the Settlor during his lifetime. On his death the power of appointment passed to the current Trustees.

The Charity is managed by the Trustees, with daily administration being dealt with by the Agents, Messrs. Hoare Trustees. No fundraising activities are undertaken to support the work of the Charity.

The Trustees have very wide powers of investment.

OBJECTIVES AND ACTIVITIES

The Trustees are obliged to hold the capital and income of the Charity to apply all or part to or for the benefit of such charitable institutions, organisations or purposes as they shall think fit.

GRANT MAKING POLICY

Donations are decided periodically and paid at the Trustees' discretion. Unsolicited appeals are considered as well as causes which have been supported in the past. Only successful applicants are notified of the Trustees' decision. The Trust has a policy of not making donations to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to all unsuccessful applicants. Full details of grants made during the year are given in Note 8 in the financial statements. As required by Charities Act 2011 the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy.

ACHIEVEMENTS AND PERFORMANCE

The activities of the Trust remain satisfactory, and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of one Unrestricted Fund, which may be used in general furtherance of the Trust's objects. During the year, the Trustees awarded grants totalling £602,000 (2024: £11,000) to registered charities.

FINANCIAL REVIEW

Total income during the year included income from investments and bank interest totalling £71,905 (2024: £59,914) and rental income of £11,500 (2024: £11,374). Total expenditure, including grants, amounted to £696,599 (2024: £100,013). The net loss after investment losses amounted to £316,919 (2024: net gain of £424,496).

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES' REPORT

RISK MANAGEMENT

The Trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

INVESTMENT POLICY AND PERFORMANCE

The Trustees may use their absolute discretion to invest the funds of the Charity as they think fit. The investment strategy is overseen by the trustees and investment managers, whose performance is benchmarked against the targets as per the Trust's Investment Policy Statement. The overall investment strategy is to achieve long term capital growth in real terms.

Reserves Policy

According to the Charity Commission's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At balance sheet date, the charity's total funds amounted to £6,396,882 (2024: £6,713,801) with free reserves a surplus of £98,254 (2024: £54,446).

PLANS FOR FUTURE PERIODS

The intention of the Trustees is to continue with the present policy with regard to investments and donations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J G HOGG CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

TRUSTEES' REPORT

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

 

Trustee

Trustee

Date

Date 04 February 2026

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The J G Hogg Charitable Trust

Opinion

We have audited the financial statements of The J G Hogg Charitable Trust (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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, 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 Charities Act 2011.

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 financial statements are 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 trustees' 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.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 05 February 2026

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investment income	1	83,405	-	83,405	71,288
Other income	2	-	541,714	541,714	-
Total		<u>83,405</u>	<u>541,714</u>	<u>625,119</u>	<u>71,288</u>
EXPENDITURE ON:					
Cost of generating funds	3	-	39,401	39,401	36,930
Charitable activities	4	636,832	20,366	657,198	63,083
Total		<u>636,832</u>	<u>59,767</u>	<u>696,599</u>	<u>100,013</u>
Net gains/(losses) on investments	8	-	(245,439)	(245,439)	453,221
Net income/(expenditure)		<u>(553,427)</u>	<u>236,508</u>	<u>(316,919)</u>	<u>424,496</u>
Transfers between funds	14	597,235	(597,235)	-	-
Net movement in funds		<u>43,808</u>	<u>(360,727)</u>	<u>(316,919)</u>	<u>424,496</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	14	54,446	6,659,355	6,713,801	6,289,305
Total funds carried forward	14	<u>98,254</u>	<u>6,298,628</u>	<u>6,396,882</u>	<u>6,713,801</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

BALANCE SHEET AS AT 5 APRIL 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Investments	8		<u>5,148,090</u>		<u>3,750,728</u>
			5,148,090		3,750,728
CURRENT ASSETS					
Investment property	9	619,700		2,750,000	
Debtors	10	39,647		39,605	
Cash at hand and in bank		<u>959,289</u>		<u>344,874</u>	
Total current assets		1,618,636		3,134,479	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>219,844</u>		<u>171,406</u>	
Net current assets/(liabilities)			1,398,792		2,963,073
Total assets less current liabilities			<u>6,546,882</u>		<u>6,713,801</u>
Creditors: amounts falling due after more than one year	12		(150,000)		-
Net assets/(liabilities)			<u><u>6,396,882</u></u>		<u><u>6,713,801</u></u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	14		6,298,628		6,659,355
Income	14		<u>98,254</u>		<u>54,446</u>
Total charity funds			<u><u>6,396,882</u></u>		<u><u>6,713,801</u></u>

The notes on pages 13 to 18 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

 

Trustee

Trustee

Date

Date 04 February 2026

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF CASH FLOWS

	2025		2024	
	£	£	£	£
Net cash flow from operating activities (see below)		43,511		(127,960)
Cash flow from investing activities				
Purchase of investments	(4,922,430)		(4,136,098)	
Disposal of investment property	2,130,300		-	
Proceeds from sales of investments	3,279,629		4,436,130	
Investment income	83,405		71,288	
Net cash flow from investing activities		570,904		371,320
Net increase/(decrease) in cash and cash equivalents		614,415		243,360
Cash and cash equivalents at 6 April 2024		344,874		101,514
Cash and cash equivalents at 5 April 2025		<u>959,289</u>		<u>344,874</u>
Cash and cash equivalents consist of:				
Cash at bank and in hand		959,289		344,874
Cash and cash equivalents at 5 April 2025		<u>959,289</u>		<u>344,874</u>
Reconciliation of net income to net cash flow from operating activities				
	£	£	£	£
Net income for the period		(316,919)		424,496
Adjusted for:				
Investment income	(83,405)		(71,288)	
(Gains)/losses on investments	245,439		(453,221)	
(Increase)/decrease in debtors	(42)		-	
Increase/(decrease) in creditors	198,438		(27,947)	
		360,430		(552,456)
		<u>43,511</u>		<u>(127,960)</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The J G Hogg Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Donations receivable

Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Cost of Generating Funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Realised And Unrealised Gains And Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

ACCOUNTING POLICIES

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 10, 11 and 12 for the debtor and creditor notes.

Cash And Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Key Estimates And Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment income	65,645	-	65,645	48,976	-	48,976
Interest received	6,260	-	6,260	10,938	-	10,938
Rents receivable	11,500	-	11,500	11,374	-	11,374
	<u>83,405</u>	<u>-</u>	<u>83,405</u>	<u>71,288</u>	<u>-</u>	<u>71,288</u>

2. Other income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Gains on disposal of investment property	-	541,714	541,714	-	-	-
	<u>-</u>	<u>541,714</u>	<u>541,714</u>	<u>-</u>	<u>-</u>	<u>-</u>

3. Raising funds - Investment management fees

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Investment management fees	-	39,401	39,401	-	36,930	36,930
	<u>-</u>	<u>39,401</u>	<u>39,401</u>	<u>-</u>	<u>36,930</u>	<u>36,930</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants (see note 5)	602,000	-	602,000	11,000	-	11,000
Property expenditures						
Rental expenses	-	-	-	-	-	-
Utilities	-	2,430	2,430	-	3,275	3,275
Property upkeep	-	2,280	2,280	-	1,649	1,649
Staff	-	-	-	-	-	-
Grounds/Garden	-	5,802	5,802	-	4,718	4,718
Costs relating to sale	-	-	-	-	-	-
Property development	-	9,644	9,644	-	5,436	5,436
Car	-	210	210	-	-	-
House clearance	-	-	-	-	-	-
Plaque/Church	-	-	-	-	-	-
Insurance	-	-	-	-	2,276	2,276
Governance costs:						
Auditor's remuneration (see note 6)	5,400	-	5,400	5,400	-	5,400
Legal fees	7,750	-	7,750	19,371	-	19,371
Administrative fees	13,760	-	13,760	3,506	-	3,506
Charity Flow fees	7,500	-	7,500	6,000	-	6,000
Bank charges	422	-	422	452	-	452
	<u>636,832</u>	<u>20,366</u>	<u>657,198</u>	<u>45,729</u>	<u>17,354</u>	<u>63,083</u>

5. Grants to institutions (one grant and England and Wales unless indicated)

	Country	No.	2025 £	Country	No.	2024 £
<i>Advancement of citizen or community development:</i>						
The Livingstone Initiative re Chama School (- Zambia)	Scotland		-			10,000
			<u>-</u>			<u>10,000</u>
<i>Advancement of health or the saving of lives:</i>						
Mercy Corps Europe re Sustainable Enger in Jordan's Za'atari Refugee Camp	Scotland		450,000			-
			<u>450,000</u>			<u>-</u>
<i>Advancement of the arts, culture, heritage or science:</i>						
Goldsmith Choral Union Tenor Scholarship			2,000			1,000
The Soil Association Limited re New Organic Entrepreneurs			150,000			-
			<u>152,000</u>			<u>1,000</u>
Total			<u>602,000</u>			<u>11,000</u>

At the balance sheet date the charity had grant commitments of £300,000 to The Soil Association Limited for a priority project; payable in two equal yearly instalments. The future instalments is subject to receipt of ongoing reports and the trustees satisfaction of the use of the funds. As such no liability for this commitments is recognised in these accounts.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

6. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Auditor's remuneration - audit	5,400	-	5,400	5,400	-	5,400
	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>5,400</u>	<u>-</u>	<u>5,400</u>

7. Related party transactions and employment costs

The charity has no employees, all administration being carried out by the trustees.

Until the tenancy agreement commenced at Old Broad Oak, there were significant running costs relating to the marketing and ongoing upkeep of the property and grounds. The trustees maintained and account of these costs, met by the rental income and funds from the investment portfolio. The balance £39,605 (2024: £39,605) represents the net amount which is due from Sarah Jane Houldsworth as 5 April 2025.

Other than the fees noted above, the trustee, Sarah Jane Houldsworth, was reimbursed £210 (2024: £nil) for travel expenses.

8. Investments

	2025 £	2024 £
Market value brought forward	3,750,728	3,597,539
Cost of investments purchased	4,922,430	4,136,098
Disposals at proceeds	(3,279,629)	(4,436,130)
Unrealised/realised gain/(loss) on investments	(245,439)	453,221
Market value carried forward	<u>5,148,090</u>	<u>3,750,728</u>
<i>Historical cost:</i>	2025 £	2024 £
Historical cost as at 5 April	5,475,664	3,403,446
	<u>5,475,664</u>	<u>3,403,446</u>
<i>Analysis of investment holdings:</i>	2025 £	2024 £
Equities	3,633,524	2,616,558
Bonds	724,147	580,249
Others	665,419	528,921
Cash	125,000	25,000
	<u>5,148,090</u>	<u>3,750,728</u>

9. Investment property

	2025 £	2024 £
Market value brought forward	2,750,000	2,750,000
Disposal	(2,130,300)	-
Market value carried forward	<u>619,700</u>	<u>2,750,000</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

10. Debtors

	2025 £	2024 £
Sarah Jane Houldsworth (see note 7)	39,605	39,605
Warners Solicitors	42	-
	<u>39,647</u>	<u>39,605</u>

11. Creditors: amounts due in less than one year

	2025 £	2024 £
Grants	150,000	40,000
Investment management fees	12,204	8,221
Administrative fees	15,960	2,200
Auditor's remuneration	5,400	9,300
Charity Flow fees	-	1,500
Charge on Old Broad Oak due to the Hon Mrs S E N Hogg's estate	-	100,000
The estate of the Hon Mrs S E N Hogg	36,280	10,185
	<u>219,844</u>	<u>171,406</u>

12. Creditors: amounts due in more than one year

	2025 £	2024 £
Grants	150,000	-
	<u>150,000</u>	<u>-</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Investments	-	5,148,090	5,148,090	3,750,728
Current assets	419,615	1,199,021	1,618,636	3,134,479
Current liabilities	(171,361)	(48,483)	(219,844)	(171,406)
Non-current liabilities	(150,000)	-	(150,000)	-
	<u>98,254</u>	<u>6,298,628</u>	<u>6,396,882</u>	<u>6,713,801</u>

14. Net movement in funds

	Year ended 5 April 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds	6,659,355	541,714	(59,767)	(245,439)	(597,235)	6,298,628
Unrestricted funds	54,446	83,405	(636,832)	-	597,235	98,254
	<u>6,713,801</u>	<u>625,119</u>	<u>(696,599)</u>	<u>(245,439)</u>	<u>-</u>	<u>6,396,882</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

14. Net movement in funds (*continued*)

	Year ended 5 April 2024					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	
Endowment funds	6,289,305	-	(54,284)	453,221	(28,887)	6,659,355
Unrestricted funds	-	71,288	(45,729)	-	28,887	54,446
	<u>6,289,305</u>	<u>71,288</u>	<u>(100,013)</u>	<u>453,221</u>	<u>-</u>	<u>6,713,801</u>

15. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,148,090	3,750,728
Investment property	619,700	2,750,000
	<u>5,767,790</u>	<u>6,500,728</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	65,645	48,976
Income from investment property	11,500	11,374
Investment and other management fees	(39,401)	(36,930)
	<u>37,744</u>	<u>23,420</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	(245,439)	453,221
	<u>(245,439)</u>	<u>453,221</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

16. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations:				
Investment income	1	71,288	-	71,288
Total		<u>71,288</u>	<u>-</u>	<u>71,288</u>
EXPENDITURE ON:				
Cost of generating funds	3	-	36,930	36,930
Charitable activities	4	45,729	17,354	63,083
Total		<u>45,729</u>	<u>54,284</u>	<u>100,013</u>
Net gains/(losses) on investments	8	-	453,221	453,221
Net income/(expenditure)		<u>25,559</u>	<u>398,937</u>	<u>424,496</u>
Transfers between funds	14	28,887	(28,887)	-
Net movement in funds		<u>54,446</u>	<u>370,050</u>	<u>424,496</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	14	-	6,289,305	6,289,305
Total funds carried forward	14	<u>54,446</u>	<u>6,659,355</u>	<u>6,713,801</u>

THE J G HOGG CHARITABLE TRUST

England & Wales - Charity number 299042

Accounts

THE J G HOGG CHARITABLE TRUST

Trustees' Report

and Financial Statements

for the year ended 5 April 2024

Registered Charity Number 299042

THE J G HOGG CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

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THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

CHARITY INFORMATION

Settlor

John Goldsborough Hogg (died 1st August 2003)

Constitution

Trust Deed – 8 December 1987

Trustees

Sarah Jane Houldsworth
Joanna Wynfreda Turvey

Registered charity number

299042

Principal office

Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and investment managers

C. Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Cazenove Capital Management
1 London Wall Place
London
EC2Y 5AU

Investec Wealth & Investment (UK)
30 Gresham Street
London
EC2V 7QN

Solicitor

Withers LLP
16 Old Bailey
London
EC4M 7EG

THE J G HOGG CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

CHARITY INFORMATION

Administrator

Ludlow Trust Company (London) Limited
8th Floor
1 Southampton Street
WC2R 0LR

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 5 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity was created by a Deed of Trust dated 8 December 1987 by the Settlor, John Goldsbrough Hogg. The Settlor died on 1 August 2003.

The Will of the Settlor provided for the residuary estate to be held upon trust, with the income to be paid to his wife Mrs Sarah Edith Hogg for Life. Mrs Hogg died on 27th March 2021 and her Will was proved on 8th December 2021. On her death, her interest in the trust, which was 37.212% remainder share of the Will Trust, passed to the Charity. Furthermore, the late Mrs Hogg's property, Old Broad Oak, passed to the Charitable Trust by virtue of her Will dated 24th February 2017 and as per the Deed of Appointment dated 24th September 2021.

The Trust is registered with the Charity Commission under number 299042.

The power of appointing new or additional Trustees rested with the Settlor during his lifetime. On his death the power of appointment passed to the current Trustees.

The Charity is managed by the Trustees, with daily administration being dealt with by the Agents, Messrs. Hoare Trustees. No fundraising activities are undertaken to support the work of the Charity.

The Trustees have very wide powers of investment.

OBJECTIVES AND ACTIVITIES

The Trustees are obliged to hold the capital and income of the Charity to apply all or part to or for the benefit of such charitable institutions, organisations or purposes as they shall think fit.

GRANT MAKING POLICY

Donations are decided periodically and paid at the Trustees' discretion. Unsolicited appeals are considered as well as causes which have been supported in the past. Only successful applicants are notified of the Trustees' decision. The Trust has a policy of not making donations to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to all unsuccessful applicants. Full details of grants made during the year are given in Note 8 in the financial statements. As required by Charities Act 2011 the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy.

ACHIEVEMENTS AND PERFORMANCE

The activities of the Trust remain satisfactory, and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of one Unrestricted Fund, which may be used in general furtherance of the Trust's objects. During the year, the Trustees awarded grants totalling £11,000 (2023: £200,000) to registered charities.

FINANCIAL REVIEW

Total income during the year included income from investments and bank interest totalling £59,914 (2023: £78,680) and rental income of £11,374 (2023: £11,250). Total expenditure, including grants, amounted to £100,013 (2023: £449,887). The net income after investment gains amounted to £424,496 (2023: net gain of £5,258,305).

The value of the Investec portfolio ("The 37% fund") passing to the Charity on Mrs Hogg's death was £2,962,816.

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

RISK MANAGEMENT

The Trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

INVESTMENT POLICY AND PERFORMANCE

The Trustees may use their absolute discretion to invest the funds of the Charity as they think fit. The investment strategy is overseen by the trustees and investment managers, whose performance is benchmarked against the targets as per the Trust's Investment Policy Statement. The overall investment strategy is to achieve long term capital growth in real terms.

Reserves Policy

According to the Charity Commission's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

At balance sheet date, the charity's total funds amounted to £6,713,801 (2023: £6,289,305) with free reserves a surplus of £54,446 (2023: £nil).

PLANS FOR FUTURE PERIODS

The intention of the Trustees is to continue with the present policy with regard to investments and donations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE J G HOGG CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

TRUSTEES' REPORT

APPOINTMENT OF INDEPENDENT AUDITOR

For the year under review the charity exceeded the audit threshold and appointed Blue Spire Limited as auditor. Blue Spire Limited have expressed their willingness to remain as auditors of the charity.

Approved by the trustees and signed on their behalf.

Trustee *Sarah Jane Houldsworth*
Sarah Jane Houldsworth (Feb 5, 2025 12:51 GMT)

Trustee *Joanna Wynfreda Turvey*
Joanna Wynfreda Turvey (Feb 5, 2025 13:20 GMT+1)

Date 04/02/2025

Date 05/02/2025

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of The J G Hogg Charitable Trust

Opinion

We have audited the financial statements of The J G Hogg Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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, 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 Charities Act 2011.

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 financial statements are 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 trustees' 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.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

Based on our understanding of the Charity and the sector, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and settlor funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The procedures to detect irregularities are set out below:

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Geoffrey Frost (Feb 5, 2025 18:13 GMT)

Blue Spire Limited, Statutory Auditor

Date 05/02/2025

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations:					
The Estate of The Hon Mrs S E N Hogg	1	-	-	-	2,660,000
The J G Hogg Will Trust	2	-	-	-	3,355,399
Investment income	3	71,288	-	71,288	89,930
Total		<u>71,288</u>	<u>-</u>	<u>71,288</u>	<u>6,105,329</u>
EXPENDITURE ON:					
Cost of generating funds	4	-	36,930	36,930	51,216
Charitable activities	5	45,729	17,354	63,083	398,671
Total		<u>45,729</u>	<u>54,284</u>	<u>100,013</u>	<u>449,887</u>
Net gains/(losses) on investments	9	-	453,221	453,221	(397,137)
Net income/(expenditure)		<u>25,559</u>	<u>398,937</u>	<u>424,496</u>	<u>5,258,305</u>
Transfers between funds	15	28,887	(28,887)	-	-
Net movement in funds		<u>54,446</u>	<u>370,050</u>	<u>424,496</u>	<u>5,258,305</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	15	-	6,289,305	6,289,305	1,031,000
Total funds carried forward	15	<u>54,446</u>	<u>6,659,355</u>	<u>6,713,801</u>	<u>6,289,305</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

BALANCE SHEET AS AT 5 APRIL 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	9		3,750,728	3,597,539	3,597,539
			<u>3,750,728</u>		<u>3,597,539</u>
CURRENT ASSETS					
Investment property	10	2,750,000		2,750,000	
Debtors	11	39,605		39,605	
Cash at hand and in bank		344,874		101,514	
Total current assets		<u>3,134,479</u>		<u>2,891,119</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	171,406		159,353	
Net current assets/(liabilities)			2,963,073		2,731,766
Total assets less current liabilities			<u>6,713,801</u>		<u>6,329,305</u>
Creditors: amounts falling due after more than one year	13		-		(40,000)
Net assets/(liabilities)			<u>6,713,801</u>		<u>6,289,305</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	15		6,659,355		6,289,305
Income	15		54,446		-
Total charity funds			<u>6,713,801</u>		<u>6,289,305</u>

The notes on pages 13 to 18 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

Trustee *Sarah Jane Houldsworth*
Sarah Jane Houldsworth (Feb 5, 2025 12:51 GMT)

Trustee *Joanna Wynfreda Turvey*
Joanna Wynfreda Turvey (Feb 5, 2025 13:20 GMT+1)

Date 04/02/2025

Date 05/02/2025

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The J G Hogg Charitable Trust is a registered unincorporated charity, established under a trust deed, in England and Wales. The address of the principal office is given in the charity information of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Donations receivable

Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Cost of Generating Funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Realised And Unrealised Gains And Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

ACCOUNTING POLICIES

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 11, 12 and 13 for the debtor and creditor notes.

Cash And Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Key Estimates And Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Assets from the estate of The Hon Mrs S E N Hogg

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Value of Old Broad Oak due to estate on future sale of Old Broad Oak	-	-	-	-	2,750,000	2,750,000
Cash - Legacy due to a veterinary practice	-	-	-	-	10,000	10,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,660,000</u>	<u>2,660,000</u>

The late Mrs Hogg's property, Old Broad Oak, passed to the Charitable Trust by virtue of her Will dated 24th February 2017 and as per the Deed of Appointment dated 24th September 2021. A formal Land Registry Assent to the charitable trustees was completed on 22nd December 2023. The Assent is subject to and charged with the payment of £100,000 to the executors of Mrs Hogg. From 16 January 2023 the property has been on rent.

2. Assets from The J G Hogg Will Trust

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Market value of investments appropriated on 15 October 2021	-	-	-	-	3,297,635	3,297,635
Balance due to the Charitable Trust on 15 October 2021	-	-	-	-	57,764	57,764
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,355,399</u>	<u>3,355,399</u>

On her death, Mrs Hogg's interest in the trust, which was 37.212% remainder share of the Will Trust, passed to the Charity valued at £2,962,816. From her date of death, the trustees of the Will trust held the Charitable Trust's share on bare trust. On 15th October 2021, the trustees of the Will Trust exercised their power of advancement bringing the Will Trust to an end.

3. Investment income

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment income	48,976	-	48,976	75,053	-	75,053
Interest received	10,938	-	10,938	3,627	-	3,627
Rents receivable	11,374	-	11,374	11,250	-	11,250
	<u>71,288</u>	<u>-</u>	<u>71,288</u>	<u>89,930</u>	<u>-</u>	<u>89,930</u>

4. Raising funds - Investment management fees

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Investment management fees	-	36,930	36,930	-	51,216	51,216
	<u>-</u>	<u>36,930</u>	<u>36,930</u>	<u>-</u>	<u>51,216</u>	<u>51,216</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Grants	11,000	-	11,000	200,000	-	200,000
Property expenditures						
Rental expenses	-	-	-	6,463	-	6,463
Utilities	-	3,275	3,275	-	28,708	28,708
Property upkeep	-	1,649	1,649	-	34,026	34,026
Staff	-	-	-	-	34,304	34,304
Grounds/Garden	-	4,718	4,718	-	32,288	32,288
Costs relating to sale	-	-	-	-	15,299	15,299
Property development	-	5,436	5,436	-	26,142	26,142
Car	-	-	-	-	901	901
House clearance	-	-	-	-	2,395	2,395
Plaque/Church	-	-	-	-	130	130
Insurance	-	2,276	2,276	-	-	-
Governance costs:						
Auditor's remuneration	5,400	-	5,400	3,900	-	3,900
Legal fees	19,371	-	19,371	4,278	-	4,278
Administrative fees	3,506	-	3,506	3,475	-	3,475
Charity Flow fees	6,000	-	6,000	6,000	-	6,000
Bank charges	452	-	452	362	-	362
	<u>45,729</u>	<u>17,354</u>	<u>63,083</u>	<u>224,478</u>	<u>174,193</u>	<u>398,671</u>

6. Related party transactions and employment costs

The charity has no employees, all administration being carried out by the trustees.

Until the tenancy agreement commenced at Old Broad Oak, there were significant running costs relating to the marketing and ongoing upkeep of the property and grounds. The trustees maintained and account of these costs, met by the rental income and funds from the investment portfolio. The balance £39,605 (2023: £39,605) represents the net amount which is due from Sarah Jane Houldsworth as 5th April 2024.

Other than the fees noted above, no remuneration was paid to nor expenses paid to or on behalf of any trustee during the year under review or the comparative year.

7. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
Auditor's remuneration - audit	5,400	-	5,400	3,900	-	3,900
	<u>5,400</u>	<u>-</u>	<u>5,400</u>	<u>3,900</u>	<u>-</u>	<u>3,900</u>

THE J G HOGG CHARITABLE TRUST
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

8. Grants to institutions	One grant and England & Wales unless annotated					
	2024			2023		
	Country	No.	£	Country	No.	£
<i>Advancement of citizen or community development:</i>						
Kent Community Foundation			-			40,000
Livingstone Initiative Chama School (- Zambia)	Scotland		10,000			-
Unlock			-			60,000
			<u>10,000</u>			<u>100,000</u>
<i>Advancement of animal welfare:</i>						
Freedom For Animals			-			60,000
			-			60,000
<i>Advancement of health or the saving of lives:</i>						
Mercy Corps re Afghan Appeal			-			40,000
			-			40,000
<i>Advancement of the arts, culture, heritage or science:</i>						
Goldsmith Choral Union Tenor Scholarship			1,000			-
			1,000			-
Total			<u>11,000</u>			<u>200,000</u>

9. Investments	2024	2023
	£	£
Market value brought forward	3,597,539	998,799
Cost of investments purchased	4,136,098	6,057,320
Disposals at proceeds	(4,436,130)	(3,061,443)
Unrealised/realised gain/(loss) on investments	453,221	(397,137)
Market value carried forward	<u>3,750,728</u>	<u>3,597,539</u>
<i>Historical cost:</i>		
	2024	2023
	£	£
Historical cost as at 5 April 2024	3,403,446	3,722,407
	<u>3,403,446</u>	<u>3,722,407</u>
<i>Analysis of investment holdings:</i>		
	2024	2023
	£	£
Equities	2,616,558	2,407,402
Bonds	580,249	598,042
Others	528,921	592,095
Cash	25,000	-
	<u>3,750,728</u>	<u>3,597,539</u>

10. Investment property	2024	2023
	£	£
Market value brought forward	2,750,000	2,750,000
Revaluations	-	-
Market value carried forward	<u>2,750,000</u>	<u>2,750,000</u>

THE J G HOGG CHARITABLE TRUST
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

11. Debtors

	2024	2023
	£	£
Sarah Jane Houldsworth	39,605	39,605
	<u>39,605</u>	<u>39,605</u>

12. Creditors: amounts due in less than one year

	2024	2023
	£	£
Grants	40,000	40,000
Investment management fees	8,221	1,789
Administrative fees	2,200	1,979
Auditor's fees	9,300	3,900
Charity Flow fees	1,500	1,500
Charge on Old Broad Oak due to the Hon Mrs S E N Hogg's estate	100,000	100,000
The estate of the Hon Mrs S E N Hogg	10,185	10,185
	<u>171,406</u>	<u>159,353</u>

13. Creditors: amounts due in more than one year

	2024	2023
	£	£
Grants	-	40,000
	<u>-</u>	<u>40,000</u>

14. Analysis of net assets between funds

	Unrestricted	Endowment	2024	2023
	Funds	Funds	Total	Total
	£	£	Funds	Funds
			£	£
Investments	-	3,750,728	3,750,728	3,597,539
Current assets	107,446	3,027,033	3,134,479	2,891,119
Current liabilities	(53,000)	(118,406)	(171,406)	(159,353)
Non-current liabilities	-	-	-	(40,000)
	<u>54,446</u>	<u>6,659,355</u>	<u>6,713,801</u>	<u>6,289,305</u>

THE J G HOGG CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Net movement in funds

	Year ended 5 April 2024					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	
Endowment funds	6,289,305	-	(54,284)	453,221	(28,887)	6,659,355
Unrestricted funds	-	71,288	(45,729)	-	28,887	54,446
	<u>6,289,305</u>	<u>71,288</u>	<u>(100,013)</u>	<u>453,221</u>	<u>-</u>	<u>6,713,801</u>

	Year ended 5 April 2023					Total funds carried forward £
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	
Endowment funds	1,031,000	6,015,399	(225,409)	(397,137)	(134,548)	6,289,305
Unrestricted funds	-	89,930	(224,478)	-	134,548	-
	<u>1,031,000</u>	<u>6,105,329</u>	<u>(449,887)</u>	<u>(397,137)</u>	<u>-</u>	<u>6,289,305</u>

16. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,750,728	3,597,539
Investment property	2,750,000	2,750,000
	<u>6,500,728</u>	<u>6,347,539</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	2024 Total Funds £	2023 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Income from listed investments	48,976	75,053
Income from investment property	11,374	11,250
Investment and other management fees	(36,930)	(51,216)
	<u>23,420</u>	<u>35,087</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised/realised gains/(losses) on investments	453,221	(397,137)
Gains/(losses) on investment property	-	-
	<u>453,221</u>	<u>(397,137)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE J G HOGG CHARITABLE TRUST
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

NOTES TO THE FINANCIAL STATEMENTS

17. Comparatives of statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations:				
The Estate of The Hon Mrs S E N Hogg	1	-	2,660,000	2,660,000
The J G Hogg Will Trust	2	-	3,355,399	3,355,399
Investment income	3	89,930	-	89,930
Total		<u>89,930</u>	<u>6,015,399</u>	<u>6,105,329</u>
EXPENDITURE ON:				
Cost of generating funds	4	-	51,216	51,216
Charitable activities	5	224,478	174,193	398,671
Total		<u>224,478</u>	<u>225,409</u>	<u>449,887</u>
Net gains/(losses) on investments	9	-	(397,137)	(397,137)
Net income/(expenditure)		<u>(134,548)</u>	<u>5,392,853</u>	<u>5,258,305</u>
Transfers between funds	15	134,548	(134,548)	-
Net movement in funds		<u>-</u>	<u>5,258,305</u>	<u>5,258,305</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	15	-	1,031,000	1,031,000
Total funds carried forward	15	<u>-</u>	<u>6,289,305</u>	<u>6,289,305</u>

TJGHCT 05.04.24 - Final Accounts signed by trustees

Final Audit Report

2025-02-05

Created:	2025-02-05
By:	Yogita Valji (yogita.valji@ludlowtrust.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAnmK8esSTjuoxB8DcFJ8alnvXjJjDHxR

"TJGHCT 05.04.24 - Final Accounts signed by trustees" History

-  Document created by Yogita Valji (yogita.valji@ludlowtrust.com)
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THE J G HOGG CHARITABLE TRUST

England & Wales - Charity number 299042

Accounts

THE J G HOGG CHARITABLE TRUST
REGISTERED CHARITY NUMBER: 299042

REPORT AND FINANCIAL STATEMENTS

for the year ended 5 April 2023

Ludlow Trust Company (London) Limited
8th Floor
1 Southampton Street
WC2R 0LR

THE J G HOGG CHARITABLE TRUST

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THE J G HOGG CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Reference and Administrative Information

Settlor	John Goldsborough Hogg (died 1st August 2003)
Constitution	Trust Deed - 8 December 1987
Trustees	Sarah Jane Houldsworth Joanna Wynfreda Turvey
Nature of Trust	A registered charity with the Charity Commissioners for England and Wales. Charity number 299042
Registered Office	Ludlow Trust Co Ltd (previously Messrs. Hoare Trustees, 37 Fleet Street, London EC4P 4DQ) Tower Wharf Cheese Lane Bristol BS2 0JJ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Investment Managers	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU Investec Wealth & Investment (UK) 30 Gresham Street London EC2V 7QN
Administrators	Ludlow Trust Company (London) Limited (formerly Messrs Hoare Trustees Limited 37 Fleet Street, London EC4P 4DQ) 8th Floor 1 Southampton Street WC2R 0LR
Solicitors	Withers LLP 16 Old Bailey London EC4M 7EG
Auditors	Blue Spire Limited Cawley Priory South Pallant Chichester PO19 1SY

THE J G HOGG CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report along with the financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 and comply with the charity's Trust Deed, the Charities Act 2011 and the requirements of the 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 (FRS102) effective 1 January 2015. (Charities SORP(FRS102)).

Structure, Governance and Management

The Charity was created by a Deed of Trust dated 8 December 1987 by the Settlor, John Goldsborough Hogg. The Settlor died on 1 August 2003.

The Will of the Settlor provided for the residuary estate to be held upon trust, with the income to be paid to his wife Mrs Sarah Edith Hogg for Life. Mrs Hogg died on 27th March 2021 and her Will was proved on 8th December 2021. On her death, her interest in the trust, which was 37.212% remainder share of the Will Trust, passed to the Charity. Furthermore, the late Mrs Hogg's property, Old Broad Oak, passed to the Charitable Trust by virtue of her Will dated 24th February 2017 and as per the Deed of Appointment dated 24th September 2021.

The Trust is registered with the Charity Commission under number 299042.

The power of appointing new or additional Trustees rested with the Settlor during his lifetime. On his death the power of appointment passed to the current Trustees.

The Charity is managed by the Trustees, with daily administration being dealt with by the Agents, Messrs. Hoare Trustees. No fundraising activities are undertaken to support the work of the Charity.

The Trustees have very wide powers of investment.

Objectives and Activities

The Trustees are obliged to hold the capital and income of the Charity to apply all or part to or for the benefit of such charitable institutions, organisations or purposes as they shall think fit.

Grant Making Policies

Donations are decided periodically and paid at the Trustees' discretion. Unsolicited appeals are considered as well as causes which have been supported in the past. Only successful applicants are notified of the Trustees' decision. The Trust has a policy of not making donations to individuals and the Trustees regret that, in order to keep administrative costs to a minimum, they are unable to reply to all unsuccessful applicants. Full details of grants made during the year are given in Note 4 in the financial statements. As required by Charities Act 2011 the Trustees have referred to the Charity Commission's general guidance on public benefit when formulating the grant making policy.

Achievement and Performance

The activities of the Trust remain satisfactory and the objects of the Trust were achieved during the year. All the funds of the Trust are considered to form part of one Unrestricted Fund, which may be used in general furtherance of the Trust's objects. During the year, the Trustees awarded grants totalling £200,000 (2022: £88,000) to registered charities.

Financial Review

Total unrestricted income (investment income) during the year amounted to £78,680 (2022: £9,116) and rental income was £11,250 (2022: £nil). Total expenditure, including grants amounted to £449,887 (2022: £101,850). The net income after investment gains amounted to £5,258,305 (2022: net expenditure of £22,386).

The value of the Investec portfolio ("The 37% fund") passing to the Charity on Mrs Hogg's death was £2,962,816.

The Trustees are satisfied with the financial position of the Charity and that they have sufficient assets available to fulfil their obligations.

Risk Management

The Trustees have considered what risks the charity faces and believe these to be fraud or poor investment performance. Adequate systems are in place to mitigate fraud and investment performance is regularly monitored.

THE J G HOGG CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

Investment Policy and Performance

The Trustees may use their absolute discretion to invest the funds of the Charity as they think fit. The investment strategy is overseen by the trustees and investment managers, whose performance is benchmarked against the targets as per the Trust's Investment Policy Statement. The overall investment strategy is to achieve long term capital growth in real terms.

Cazenove Capital Management - The Investment portfolio recorded a total return of -3.2% (net of fees) over the year to 5th April 2023 (2022: 6.20%), against the ARC Sterling Steady Growth PCI Index performance of -4.52% (2022:

Investec Wealth - The Investment portfolio recorded a total return of -5.92% (net of fees) over the year to 5th April 2023, against the ARC Sterling Steady Growth PCI Index performance of -5.19%.

Reserves Policy

According to the Charity Commission's guidance update in their Statement of Recommended Practice: Accounting and Reporting by Charities revised in July 2015, the Charity's expendable endowment is not considered part of the Charity's free reserves. However, this endowment is a considerable sum and the capital can be used at the discretion of the Trustees to fund any deficit on expenditure. It is therefore the view of the Trustees that the Charity does not need to hold any additional money in reserve.

Future Plans

The intention of the Trustees is to continue with the present policy with regard to investments and donations.

THE J G HOGG CHARITABLE TRUST

**TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial period that give a true and fair view of the state of affairs that the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- comply with applicable accounting standards, including FRS102, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) has been followed, subject to any material departures which are explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue operating.

Approved by the Trustees on:

19/12/2024

.....
Date

Sarah Jane Houldsworth
.....
Sarah Jane Houldsworth
Trustee

Joanna Wynfreda Turvey
.....
Joanna Wynfreda Turvey
Trustee

THE J G HOGG CHARITABLE TRUST

AUDITOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2023

Independent Auditor's Report to the Trustees of The J G Hogg Charitable Trust

Opinion

We have audited the financial statements of The J G Hogg Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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, 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 Charities Act 2011.

Other matter

The financial statements of the charity for the year ended 5 April 2022 were not audited. Accordingly we make no comment nor draw any conclusions in respect of the year to 5 April 2022 though we have satisfied ourselves the opening balances of the current year do not contain any material misstatements.

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 financial statements are 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 other information comprises the information included in the trustees' 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.

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.

**AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees are responsible for the preparation of financial statements which 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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

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.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

THE J G HOGG CHARITABLE TRUST

**AUDITOR'S REPORT
FOR THE YEAR ENDED 5 APRIL 2023**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 12/20/24

Blue Spire Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE J G HOGG CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

Income and Expenditure	Notes	Unrestricted Funds	Expendable Endowment	Total Funds 2023	Unrestricted Funds	Expendable Endowment	Total Funds 2022
		£	£	£	£	£	£
INCOME							
Donations:-							
The Estate of the Hon Mrs S E N Hogg	7	-	2,660,000	2,660,000	-	-	-
The J G Hogg Will Trust	8	-	3,355,399	3,355,399	-	-	-
The Estate of the late Mrs S Hogg's Charitable Trust		-	-	-	-	4,308	4,308
Rental Income	3	11,250	-	11,250	-	-	-
Investment income	3	78,680	-	78,680	9,116	-	9,116
TOTAL INCOME		89,930	6,015,399	6,105,329	9,116	4,308	13,424
EXPENDITURE:							
Property expenses	3	6,463	174,193	180,656	-	-	-
Costs of raising funds		-	51,216	51,216	-	9,571	9,571
Investment Management Fees		-	-	-	92,279	-	92,279
Charitable activities	4	218,015	-	218,015	-	-	-
TOTAL EXPENDITURE		224,478	225,409	449,887	92,279	9,571	101,850
NET (EXPENDITURE)/INCOME		(134,548)	5,789,990	5,655,442	(83,163)	(5,263)	(88,426)
OTHER RECOGNISED (LOSSES)/GAINS							
Realised		-	(246,725)	(246,725)	-	28,357	28,357
Unrealised		-	(150,412)	(150,412)	-	37,723	37,723
Prior year adjustment to realised gains		-	-	-	-	(40)	(40)
NET (EXPENDITURE)/INCOME		(134,548)	5,392,853	5,258,305	(83,163)	60,777	(22,386)
Gross transfer between Funds		134,548	(134,548)	-	(65,271)	65,271	-
		-	5,258,305	5,258,305	(148,434)	126,048	(22,386)
RECONCILIATION OF FUNDS							
Total funds brought forward		-	1,031,000	1,031,000	148,434	904,952	1,053,386
TOTAL FUNDS CARRIED FORWARD		-	6,289,305	6,289,305	-	1,031,000	1,031,000

All amounts relate to continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

THE J G HOGG CHARITABLE TRUST

**BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Investments	6	<u>3,597,539</u>	<u>998,799</u>
		3,597,539	998,799
CURRENT ASSETS			
Donated asset – available for sale		2,750,000	-
Cash at Bank			
- C Hoare & Co		6,932	2,449
- Royal Bank of Scotland		-	-
- Cazenove Capital Account		2,493	79,524
- Cazenove Income Account		330	-
- Investec Capital Account		91,759	-
- Investec Income Account			
		<u>2,851,514</u>	<u>81,973</u>
Debtors	9	<u>39,605</u>	<u>-</u>
		2,891,119	81,973
CURRENT LIABILITIES			
Creditors - falling due within one year	10	<u>159,353</u>	<u>49,772</u>
NET CURRENT ASSETS		2,731,766	32,201
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,329,305</u>	<u>1,031,000</u>
Creditors - falling due after more than one year - grants payable		40,000	-
NET ASSETS		<u>6,289,305</u>	<u>1,031,000</u>
CAPITAL FUND			
Expendable Endowment		6,289,305	1,031,000
INCOME FUND			
Unrestricted Fund		-	-
		<u>6,289,305</u>	<u>1,031,000</u>

Approved by the Trustees on

.....
Sarah Jane Houldsworth
Trustee

.....
Joanna Wynfreda Turvey
Trustee

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

(b) Fund Structure

The Expendable Endowment Fund represents those assets which are held for the longer term of the Trust, in accordance with the terms of the Trust Deed. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Funds. As an Expendable Endowment Fund can be used in accordance with the objects of the Trust, capital can also be spent in certain circumstances in fulfilment of the Trust's objects. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that Fund.

(c) Income

All income is recognised in the Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to different categories of income:

Grants and Donations Receivable

Grants and Donations are recognised in the SOFA when conditions for receipt have been complied with.

Investment Income

Interest receivable on deposit and securities is accounted for as it accrues. Dividend income receivable on securities is accounted for when received by the investment manager.

(d) Expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Generating Funds

The costs of generating funds consist of investment management and certain legal fees.

Charitable Activities

Donations payable are recognised when they are approved by the trustees and the recipient of the grant has been informed of the amount to be paid.

Governance Costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees together with support costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

1 ACCOUNTING POLICIES (continued)

(e) Fixed Assets

Investments are stated at market value at the Balance Sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

(f) Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

(g) Going concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

(h) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 9 and 10 for the debtor and creditor notes.

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

(j) Key Estimates and Judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements.

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 TRUSTEES' REMUNERATION

No Trustee received any remuneration or reimbursement of expenses in the year under review (2022: £nil).

3 INVESTMENT INCOME	2023	2022
	£	£
Investment Income	75,053	9,109
Interest	3,627	7
	<u>78,680</u>	<u>9,116</u>
PROPERTY INCOME	2023	2022
	£	£
Gross rents	<u>11,250</u>	<u>-</u>
Property expenditure		
Rental exps	6,463	-
Utilities	28,708	-
Property upkeep	34,026	-
Staff	34,304	-
Grounds/Garden	32,288	-
Costs relating to sale	15,299	-
Property Development	26,142	-
Car	901	-
House clearance	2,395	-
Plaque/Church	130	-
	<u>180,656</u>	<u>-</u>

THE J G HOGG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

4 CHARITABLE ACTIVITIES	2023 £	2022 £
Grants made	200,000	88,000
Support costs		
Governance costs (note 5)	18,015	4,279
	<u>218,015</u>	<u>92,279</u>

The grants made comprised the following:

Advancement of citizen or community development

Kent Community Foundation	40,000	-
Unlock	60,000	-
	<u>100,000</u>	<u>-</u>

Advancement of animal welfare

The Born Free Foundation	-	35,000
Freedom For Animals	60,000	13,000
	<u>60,000</u>	<u>48,000</u>

Advancement of health or the saving of lives

Mercy Corps re Afghan Appeal	40,000	-
Afghanistan Emergency Appeal	-	30,000
	<u>40,000</u>	<u>30,000</u>

Advancement of the arts, culture, heritage or science

London Historic Parks and Gardens Trust	-	10,000
	<u>-</u>	<u>10,000</u>

The Trustees pledged the following donations, effective from the year ended 5 April 2023:

£20,000 to Freedom For Animals per annum for 3 years

£20,000 to Unlock per annum for 3 years

5 GOVERNANCE COSTS	2023 £	2022 £
Messrs. Hoare Trustees fees	3,475	2,418
Bank charges	362	361
Auditors fees	3,900	-
Warners Law LLP	4,278	-
Charity Flow Fees	6,000	1,500
	<u>18,015</u>	<u>4,279</u>

THE J G HOGG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

6 INVESTMENTS QUOTED ON A RECOGNISED STOCK EXCHANGE

	2023	2022
	£	£
Listed investments		
Market Value Brought Forward	998,799	1,110,566
Additions at cost	6,057,320	962,074
Less Disposal proceeds	(3,061,443)	(1,139,921)
Realised (loss)/gain on disposals	(246,725)	28,357
Profit/(loss) on revaluation	(150,412)	37,723
Total Investments at 5 April 2023	3,597,539	998,799
Historical cost as at 5 April 2023	3,722,407	958,321
Investments comprising greater than 5% of the portfolio	%	%
Polar Capital Technology Trust	5.65	-
Schroder Global Sustainable Growth	9.65	47.79
Sparinvest Ethical Global	-	7.60

7 ASSETS FROM THE ESTATE OF THE HON MRS S E N HOGG

The late Mrs Hogg's property, Old Broad Oak, passed to the Charitable Trust by virtue of her Will dated 24th February 2017 and as per the Deed of Appointment dated 24th September 2021. A formal Land Registry Assent to the charitable trustees was completed on 22nd December 2023. The Assent is subject to and charged with the payment of £100,000 to the executors of Mrs Hogg. From 16 January 2023 the property has been on rent.

	2023	2022
	£	£
Value of Old Broad Oak	2,750,000	-
Cash charge against Old Broad Oak and due to estate on future sale of Old Broad Oak	(100,000)	-
Cash - Legacy due to a veterinary practice	10,000	-
	2,660,000	-

THE J G HOGG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

8 ASSETS FROM THE J G HOGG WILL TRUST

On her death, Mrs Hogg's interest in the trust, which was 37.212% remainder share of the Will Trust, passed to the Charity valued at £2,962,816. From her date of death, the trustees of the Will trust held the Charitable Trust's share on bare trust. On 15th October 2021, the trustees of the Will Trust exercised their power of advancement bringing the Will Trust to an end.

	2023	2022
	£	£
Market value of investments appropriated on 15 October 2021	3,297,635	-
Balance due to the Charitable Trust at 15 October 2021	57,764	-
	<u>3,355,399</u>	<u>-</u>

9 DEBTORS

	2023	2022
	£	£
Sarah Jane Houldsworth	39,605	-
	<u>39,605</u>	<u>-</u>

Until the tenancy commenced at Old Broad Oak, there were significant running costs relating to the marketing and ongoing upkeep of the property and grounds. The trustees maintained an account of these costs, met by the rental income and funds from the investment portfolio. The balance represents the net amount which is due from Sarah Jane Houldsworth as at 5th April 2023.

10 CREDITORS

	2023	2022
- amounts falling due within one year	£	£
Messrs. Hoare Trustees	1,979	1,772
Blue Spire Limited	3,900	-
Cazenove Capital Investment Management Fees	1,789	-
Charity Flow	1,500	-
Charge on Old Broad Oak due to the Hon Mrs S E N Hogg's estate	100,000	-
The Estate of the Hon Mrs S E N Hogg	10,185	-
Grants Payable	40,000	48,000
	<u>159,353</u>	<u>49,772</u>

11 RELATED PARTIES

The Charity does not have a relationship with any other charity or charitable organisations. Other than the transactions and balances documented in note 9 there are no transactions with related parties requiring disclosure in these accounts.

THE J G HOGG CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

12 ANALYSIS OF CHARITABLE FUNDS

	Balance 06-Apr-22	Incoming Resources	Resources expended	Transfers	Funds 05-Apr-23	2022
	£	£	£	£	£	£
General Income Fund	-	89,930	(224,478)	134,548	-	-
Endowment	1,031,000	6,015,399	(622,546)	(134,548)	6,289,305	1,031,000
Total	1,031,000	6,105,329	(847,024)	-	6,289,305	1,031,000

Name Fund

Unrestricted:

General Income arising in the year spent on furthering the charity's purposes.

Expendable Endowment Any deficit on general fund can be met by this fund at the trustees' discretion.

13 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	General Income Fund	Endowment	Total	2022
	£	£	£	£
Tangible fixed assets	-	3,597,539	3,597,539	998,799
Cash at bank and in hand	-	2,851,514	2,851,514	81,973
Other net current assets/(liabilities)	-	(119,748)	(119,748)	(49,772)
Non-current liabilities	-	(40,000)	(40,000)	-
Total	-	6,289,305	6,289,305	1,031,000

Signature: Jane Houldsworth
Jane Houldsworth (Dec 19, 2024 21:17 GMT)

Email: jhouldsworth303@btinternet.com

Signature: Joanna Hogg
Joanna Hogg (Dec 19, 2024 22:36 GMT+1)

Email: joannahogg@fastmail.fm