

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 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 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

**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		-	-	218,015	92,279	-	92,279
Charitable activities	4	218,015	-	218,015	92,279	-	92,279
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	3,597,539	998,799
		<u>3,597,539</u>	<u>998,799</u>
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	39,605	-
		<u>2,891,119</u>	<u>81,973</u>
CURRENT LIABILITIES			
Creditors - falling due within one year	10	159,353	49,772
		<u>159,353</u>	<u>49,772</u>
NET CURRENT ASSETS		<u>2,731,766</u>	<u>32,201</u>
		<u>2,731,766</u>	<u>32,201</u>
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	-
		<u>40,000</u>	<u>-</u>
NET ASSETS		<u>6,289,305</u>	<u>1,031,000</u>
		<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>-</u>	<u>-</u>
		<u>6,289,305</u>	<u>1,031,000</u>

Approved by the Trustees on

.....
Sarah Jane Houldsworth
Trustee

.....
Joanna Wynfreda Turvey
Trustee

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

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.

THE J G HOGG CHARITABLE TRUST

**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
	218,015	92,279
The grants made comprised the following:		
Advancement of citizen or community development		
Kent Community Foundation	40,000	-
Unlock	60,000	-
	100,000	-
Advancement of animal welfare		
The Born Free Foundation	-	35,000
Freedom For Animals	60,000	13,000
	60,000	48,000
Advancement of health or the saving of lives		
Mercy Corps re Afghan Appeal	40,000	-
Afghanistan Emergency Appeal	-	30,000
	40,000	30,000
Advancement of the arts, culture, heritage or science		
London Historic Parks and Gardens Trust	-	10,000
	-	10,000
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
	18,015	4,279

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

- amounts falling due within one year

	2023	2022
	£	£
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)

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