

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)

Date 04/02/2025

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

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

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 05/02/2025

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 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

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments	9		3,750,728		3,597,539
			3,750,728		3,597,539
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		3,134,479		2,891,119	
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			6,713,801		6,329,305
Creditors: amounts falling due after more than one year	13		-		(40,000)
Net assets/(liabilities)			6,713,801		6,289,305
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	15		6,659,355		6,289,305
Income	15		54,446		-
Total charity funds			6,713,801		6,289,305

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)

Date 04/02/2025

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

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
	-	-	-	-	(100,000)	(100,000)
Cash - Legacy due to a veterinary practice	-	-	-	-	10,000	10,000
	-	-	-	-	2,660,000	2,660,000

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
	-	-	-	-	3,355,399	3,355,399

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
	71,288	-	71,288	89,930	-	89,930

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
	-	36,930	36,930	-	51,216	51,216

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
		<u>-</u>			<u>60,000</u>
<i>Advancement of health or the saving of lives:</i>					
Mercy Corps re Afghan Appeal		-			40,000
		<u>-</u>			<u>40,000</u>
<i>Advancement of the arts, culture, heritage or science:</i>					
Goldsmith Choral Union Tenor Scholarship		1,000			-
		<u>1,000</u>			<u>-</u>
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>

Historical cost:

	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>

Analysis of investment holdings:

	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 Funds £	Endowment Funds £	2024 Total Funds £	2023 Total 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 brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
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 brought forward £	Total incoming resources £	Total resources expended £	Gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
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	<u>2,750,000</u>	<u>2,750,000</u>
	<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	<u>(36,930)</u>	<u>(51,216)</u>
	<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>-</u>	<u>-</u>
	<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:	CBJCHBCAABAAAnmK8esSTjiuoxB8DcFJ8alnvXjJjDHxR

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