

THE HOBSON CHARITY LIMITED

England & Wales · Charity number 326839

Details

Status Registered

Legal form Charitable company

Company number [01890971](#)

Registered 1985-05-14

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

Contact

Address PO Box
No. 57691
London
NW7 0GR

Phone 02038806425

Website <https://hobsoncharity.org.uk/contact-us/>

Activities

Objects: (A) THE RELIEF OF POVERTY, SUFFERING AND DISTRESS AMONG THE AGED IMPOTENT AND POOR INHABITANTS OF THE UK AND THE PROVISION OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR THEM GENERALLY IN THE INTERESTS OF THEIR SOCIAL WELFARE WITHIN THE MEANING OF THE RECREATIONAL CHARITIES ACT 1958 AND AS THEREIN LIMITED. (B) THE ADVANCEMENT OF EDUCATION AMONGST THE INHABITANTS OF THE UK GENERALLY. (C) THE FURTHERANCE OF SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO SUCH COMMUNITIES OF THE UK AS THE COMPANY MAY THINK FIT. (D) TO MAKE GRANTS TO SUCH ASSOCIATIONS, TRUSTS, SOCIETIES OR CORPORATIONS AS ARE ESTABLISHED FOR CHARITABLE PURPOSES.

Activities: The aim of the charity is to offer grants to registered charities seeking to raise the quality of life, particularly for those who are young, disadvantaged, deprived, disabled or elderly. Grants are usually confined to specific items or projects in England and Wales and settled after the purchase has been confirmed. See website for further details on how to apply www.hobsoncharity.org.uk

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Animals, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,796,906	£2,113,405	£48,052,697	7
2024-03-31	£1,637,796	£1,614,390	£47,925,400	7
2023-03-31	£1,449,087	£1,860,926	£44,796,550	7
2022-03-31	£1,383,608	£1,638,814	£47,673,330	7
2021-03-31	£2,680,103	£1,789,031	£47,116,087	7

Trustees

Name	Role	Appointed
Elizabeth Kelsall		2019-03-06
Emma Cook		2019-03-06
George Hobson		2026-05-13
Ms Jennifer Hobson		2004-05-05

THE HOBSON CHARITY LIMITED

England & Wales - Charity number 326839

Accounts

Charity Registration No. 326839

Company Registration No. 01890971 (England and Wales)

THE HOBSON CHARITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Emma Cook Lady Patricia Hobson OBE Elizabeth Kelsall Jennifer Hobson Deborah Hobson	Resigned 7 October 2025
Charity number	326839	
Charity Status	Registered in England and Wales	
Company number	01890971	
Registered office	Suite 104, 6 The Broadway Mill Hill London NW7 3LL	
Correspondence address	PO Box 57691 London NW7 0GR	
Administrator/ main contact	Mark Turner	
Website	www.hobsoncharity.org.uk	
Auditor	RSM UK Audit LLP Chartered Accountants The Capitol 431 Union Street Aberdeen United Kingdom AB11 6DA	
Bankers	Lloyds Bank Pic 39 Threadneedle Street London EC2R 8AU	
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH	
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2025, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on the legal and administrative information page, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information forms part of this report.

Objectives and activities

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare;
- The advancement of education amongst the inhabitants of the United Kingdom;
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit; and
- To make grants to such associations, trusts, societies or corporations established for charitable purposes

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind; and
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,796,906 (2024: £1,637,796). The charity had been staggering its £36m reinvestment plans to spread its risk exposure, becoming fully invested in the final quarter of the prior year. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2025, the trustees aimed to distribute a minimum of £1,200,000 (2024: £1,200,000) in grants. In October 2022, the charity changed the focus from Covid-19 to the Cost of Living, at the time of writing the trustees are focusing their attention to urgent Cost of Living related applications from 'frontline' service charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Objectives and activities (continued)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

During the year the trustees approved 220 grants totalling £1,943,034 (2024: £1,471,297). Of this total, £1,202,708 (2024: £982,853) falls due for payment in future years. This was more than the charity's objective for the year due to the large number of applications held back from the prior years. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2025 Amount £	2025 Number of grants	2024 Amount £	2024 Number of grants
Animals	118,485	9	37,240	5
Arts	9,200	1	-	-
Bereavement	7,484	2	20,110	3
Carers	14,400	3	-	-
Cathedral	20,000	1	10,000	1
Community	276,340	32	162,214	20
Counselling	5,150	1	-	-
Disability	249,616	27	243,284	30
Domestic Abuse	40,505	6	9,000	1
Education	-	-	15,000	1
Elderly	59,255	13	24,318	6
Environmental	2,000	1	18,826	3
Family	22,274	3	21,789	5
Homeless	157,467	16	100,110	9
Hospice	178,054	23	100,917	12
Life-Limiting	-	-	8,346	2
Medical	329,735	17	113,722	11
Mental Health	32,578	5	72,530	10
Museum	8,000	1	77,582	5
Music	32,776	3	47,493	5
Poverty	144,123	23	188,219	27
Rehabilitation	7,490	2	11,500	3
Rescue	53,309	4	61,024	5
Theatre	16,853	3	41,853	4
Veterans	41,000	3	12,000	1
Youth	116,940	21	74,220	16
Total of grants approved in year	1,943,034	220	1,471,297	185
Less: grants cancelled from previous years	(86,612)		(100,606)	
Total	1,856,422		1,370,691	

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

During the year 220 grants (2024: 185) were awarded to 220 different beneficiaries (2024: 185) in furtherance of the charity's objectives.

The charity received investment income (net of the management charges) of £1,313,710 from Sarasin & Partners LLP Investment Fund (2024: £1,280,281) the increase is as expected.

The charity received interest of £313,983 (2024: £198,229), incurred governance costs of £87,770 (2024: £84,414) and investment management fees of £169,213 (2024: £159,286).

The trustees invested a further £nil (2024: £465,229) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £42,606,359 (2024: £42,163,189). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review

The charity's activities resulted in net outgoing resources on the Unrestricted Income Fund for the year of £316,499 (2024: incoming resources £23,406).

The total amount received during the year into the Unrestricted Income Fund was £1,627,693 net of the investment management charges (2024: £1,478,510). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2024: £nil). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund increased by a net amount of £443,796 (2024: £3,105,444).

This was made up of an increase of the unrealised gain of £443,796 (2024: £3,105,444) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2025 the charity had total funds carried forward of £48,052,692 (2024: £47,925,395). The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Reserves policy

The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity.

The balance held as unrestricted funds at 31 March 2025 was £18,382,276 (2024: £18,698,775), of which £3,812,429 (2024: £3,534,233) are regarded as available reserves.

Plans for the future

At the time of writing, the trustees are continuing to actively prioritise urgent cost of living applications from 'frontline' service charitable organisations as well as prioritising applications for urgently needed equipment or other specific items.

The charity is a paperless organisation. The trustees have developed an online application portal, which can be accessed at www.hobsoncharity.org.uk. Potential applicants are advised to use the portal for the most up-to-date information on funding availability and guidance on how to apply. All correspondence must be submitted via the portal.

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

Plans for the future (continued)

The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2026 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. During the prior year, the charity reached their target investment holding with Sarasin & Partners of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Structure, governance and management

The Hobson Charity Limited is a private company, limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties

During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

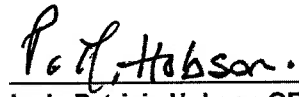
Reference and administrative information

The reference and administrative information set out on the legal and administrative information page that forms part of this report.

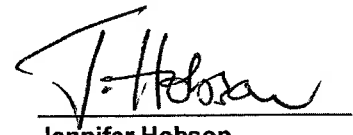
The trustees who served during the year are shown on the legal and administrative information page that forms part of this report.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees report was approved by the Board of Trustees.


Lady Patricia Hobson OBE


Emma Cook


Jennifer Hobson

Dated: 28 October 2025

THE HOBSON CHARITY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Hobson Charity Limited for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts 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, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

The trustees authorise the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion

We have audited the accounts of The Hobson Charity Limited (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 charitable company'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 annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Report is inconsistent in any material respect with the accounts; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with charity law, inspecting board minutes and confirming that there has been no correspondence with the Charity Commission or external legal advisers in the period.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. We have also carried out substantive testing over financial income.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.



Irene Hambleton BAcc CA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
The Capitol
431 Union Street
Aberdeen, AB11 6DA
United Kingdom

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29 OCTOBER 2025

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Investments	3	1,796,906	-	1,796,906	1,637,796
<u>Expenditure on:</u>					
Raising funds	4	169,213	-	169,213	159,286
Charitable activities		1,944,192	-	1,944,192	1,455,104
Total resources expended		2,113,405	-	2,113,405	1,614,390
Net gains on investments	10	-	443,796	443,796	3,105,444
Net movement in funds		(316,499)	443,796	127,297	3,128,850
Total funds brought forward		18,698,775	29,226,620	47,925,395	44,796,545
Total funds carried forward		18,382,276	29,670,416	48,052,692	47,925,395

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

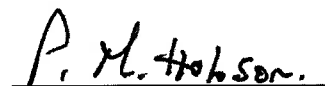
All income and expenditure derive from continuing activities.

BALANCE SHEET
AS AT 31 MARCH 2025

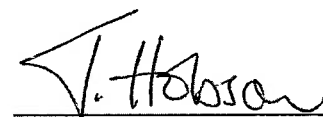
	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11	42,606,359		42,163,189	
Current assets					
Debtors	12	39,408		35,643	
Cash at bank and in hand		7,126,832		7,067,793	
		7,166,240		7,103,436	
Creditors: amounts falling due within one year	13	(1,445,296)		(1,052,795)	
Net current assets		5,720,944		6,050,641	
Total assets less current liabilities		48,327,303		48,213,830	
Creditors: amounts falling due after more than one year	14	(274,606)		(288,430)	
Net assets		48,052,697		47,925,400	
Represented by:					
Share capital	15	5		5	
Expendable Endowment Fund	16	29,670,416		29,226,620	
Unrestricted Income Fund	17	18,382,276		18,698,775	
		48,052,697		47,925,400	

These accounts have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The accounts were approved by the Trustees on 28 October 2025


 Lady Patricia Hobson OBE
 Trustee


 Emma Cook
 Trustee


 Jennifer Hobson
 Trustee

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	19	(1,737,867)		(1,205,712)	
Investing activities					
Purchase of investments		-		(465,229)	
Interest received		1,796,906		1,637,796	
Net cash generated from investing activities		1,796,906		1,172,567	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		59,039		(33,145)	
Cash and cash equivalents at beginning of year		7,067,793		7,100,938	
Cash and cash equivalents at end of year		7,126,832		7,067,793	

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Hobson Charity Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 104, 6 The Broadway, Mill Hill, London, United Kingdom, NW7 3LL.

Accounting convention

The accounts have been prepared under the charity's historic cost convention and in accordance with, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) - (Charities SORP (FRS 102)), the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the prior year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) Donations and legacies

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) Bank interest receivable

Interest is recognised when receivable by the charity and represents treasury and bank interest.

Resources expended

(i) Raising funds

This comprises investment management fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) Governance costs

Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

Fixed asset investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3 Investments

	2025	2024
	£	£
Income from listed investments	1,482,923	1,439,567
Interest receivable	313,983	198,229
	<u>1,796,906</u>	<u>1,637,796</u>

4 Raising funds

	2025	2024
	£	£
Investment management fees	<u>169,213</u>	<u>159,286</u>

5 Grant making

	Paid 24/25	Payable in future years	Total
	£	£	£
Animals			
Friends of Animals League (FOAL Farm)	12,000	-	12,000
Dogs Trust	5,000	-	5,000
Bristol, Clifton and West of England Zoological Society Limited	-	25,000	25,000
Cotswold Dogs & Cats Home (RSPCA)	5,000	-	5,000
RSPCA Mid Norfolk and North Suffolk	-	5,000	5,000
Blue Cross	-	16,089	16,089
Woodgreen Pets Charity	-	5,396	5,396
National Animal Welfare Trust	15,000	-	15,000
Support Dogs	-	30,000	30,000
	<u>37,000</u>	<u>81,485</u>	<u>118,485</u>
Arts			
Corn Exchange Trust	-	9,200	9,200

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Bereavement			
Suicide & Co	6,626	-	6,626
Children's Bereavement Centre	858	-	858
	<u>7,484</u>	<u>-</u>	<u>7,484</u>
Carers			
Parents and Carers Support Organisation (PACSO)	-	5,000	5,000
Young Carers Development Trust	-	5,700	5,700
Care for the Carers	-	3,700	3,700
	<u>-</u>	<u>14,400</u>	<u>14,400</u>
Cathedral			
Exeter Cathedral	-	20,000	20,000
Community			
Hope Community Church	-	4,800	4,800
All Saints' Church, Gazeley	5,000	-	5,000
St Peter's Parr	-	5,000	5,000
LifeLine Church	-	25,000	25,000
Helpful Bureau	-	5,000	5,000
Barrowden Village Hall CIO	10,000	-	10,000
Queen's Crescent Community Association	-	25,000	25,000
Windmill Hill Community Organisation	-	5,500	5,500
Blackburn St Luke, St Mark & St Philips	-	6,300	6,300
St Peter's Church Westhampnett	-	10,000	10,000
St Michael and All Angels, Chetwynd	4,000	-	4,000
Cleanup UK	-	10,800	10,800
Quorn Baptist Church	-	6,923	6,923
Connect North Korea	-	4,900	4,900
St James Fletchamstead	-	10,000	10,000
Breaking Barriers	6,996	-	6,996
Blackpool FC Community Trust	-	11,500	11,500
Christ Church Spitalfields	-	5,334	5,334
Maker with Rame Parochial Church Council	-	10,000	10,000
Kingsley Hall Church and Community Centre	12,000	-	12,000
St Thomas, Old Charlton	-	9,673	9,673
Bentilee Volunteers	-	5,000	5,000
Jewish Family Centre Ltd	2,820	-	2,820
North End Baptist Church	-	7,350	7,350
St Aldhelm's Church	-	4,690	4,690

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Racing Centre Ltd	-	4,954	4,954
St Peter and St Paul Parish Church	-	10,000	10,000
All Saints Church, Lydiard Millicent	-	10,000	10,000
Norfolk Community Law Service Limited	-	5,000	5,000
Mount Zion Apostolic Church	-	8,000	8,000
Holy Trinity Church Sunningdale	-	19,800	19,800
C3 Church	-	5,000	5,000
	<u>40,816</u>	<u>235,524</u>	<u>276,340</u>
Counselling			
Southmead Project	<u>5,150</u>	<u>-</u>	<u>5,150</u>
Disability			
ELHAP	5,606	-	5,606
Disability Support	416	-	416
Kids-In-Action	57,487	-	57,487
Martha Trust	4,800	-	4,800
Red Balloon Learner Centre Group	964	-	964
DS Achieve	4,699	4,699	9,398
Livability	-	5,000	5,000
Dame Hannah Rogers Trust 2019 Limited	10,044	-	10,044
Park Lane Stables RDA	13,551	10,338	23,889
TRACKS (Autism)	-	15,880	15,880
Elizabeth Foundation	5,535	-	5,535
Dame Vera Lynn Children's Charity	5,513	-	5,513
Shift.ms	5,000	-	5,000
Riding For The Disabled Association Incorporating Carriage Driving (RDA)	-	4,555	4,555
Royal National College for the Blind	-	5,000	5,000
Bishop's Stortford Mencap (Grove Cottage)	-	15,000	15,000
Derwen College	-	15,000	15,000
Sunbeams Play	-	6,278	6,278
Samson Centre for MS	-	990	990
Yateley Industries for the Disabled Limited	-	8,000	8,000
British Home	-	14,256	14,256
Berkshire Multiple Sclerosis Therapy Centre Limited	-	785	785
ASPIRE (Association for Spinal Injury Research, Rehabilitation, and Reintegration)	-	10,182	10,182
Society for Mucopolysaccharide Diseases - MPS	-	7,500	7,500
L'Arche	-	4,750	4,750
Walsall Society for the Blind	-	3,000	3,000
Scrubditch Care Farm	-	4,788	4,788
	<u>113,615</u>	<u>136,001</u>	<u>249,616</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Domestic Abuse			
I Choose Freedom Charity	5,600	-	5,600
Staying Put	10,880	-	10,880
WomenCentre Limited	-	10,000	10,000
Bramber Bakehouse	-	5,468	5,468
Advance	-	5,262	5,262
Maa Shanti Ltd	-	3,295	3,295
	<u>16,480</u>	<u>24,025</u>	<u>40,505</u>
Elderly			
Age UK North Yorkshire and Darlington	3,961	-	3,961
Cornwater Evergreens	1,240	-	1,240
Donnington Partnership CIO	-	4,000	4,000
Harrogate and Area Council for Voluntary Services Ltd	1,920	-	1,920
Age Concern (Heme Bay)	1,820	-	1,820
Plymouth Age Concern	8,095	-	8,095
Guideposts	-	3,544	3,544
Age Concern-Chandler's Ford	2,225	-	2,225
Age UK Westminster	-	10,000	10,000
Spitz Charitable Trust	4,920	4,920	9,840
Memories Are Golden	-	5,000	5,000
Federation of Jewish Services	-	1,664	1,664
Holbeck Together	-	5,946	5,946
	<u>24,181</u>	<u>35,074</u>	<u>59,255</u>
Environmental			
Brogdale Collections	2,000	-	2,000
Family			
Making Space	10,000	-	10,000
Dandelion Time	3,064	-	3,064
Family Fund Trust	9,210	-	9,210
	<u>22,274</u>	<u>-</u>	<u>22,274</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Homelessness			
Emmaus Bolton	9,491	-	9,491
Emmaus Bolton	(1,582)	-	(1,582)
Restore (York) Limited	7,000	-	7,000
Hope at Home	-	5,875	5,875
Manna Society	3,246	-	3,246
St Mungo's Community Housing Association	-	10,000	10,000
Bonny Downs Baptist Church	-	20,000	20,000
Emmaus Oxford	5,000	-	5,000
Embassy	-	60,681	60,681
Bridge (East Midlands)	-	5,000	5,000
Passage (Passage 2000)	-	6,248	6,248
Hope Housing, Training and Support Limited	-	6,000	6,000
Street Storage	4,750	-	4,750
Sleep Pod	-	3,000	3,000
Forward Trust	-	5,000	5,000
Smart Criminal Justice Services	-	3,000	3,000
Canaan Trust	-	4,758	4,758
	<u>27,905</u>	<u>129,562</u>	<u>157,467</u>
Hospice			
Countess Mountbatten Hospice Charity Limited	2,212	-	2,212
Bury Hospice	-	12,000	12,000
Lewis-Manning Hospice Care	-	11,336	11,336
Teesside Hospice Care Foundation	4,369	-	4,369
Douglas Macmillan Hospice	7,494	-	7,494
Acorns Children's Hospice Trust	1,340	-	1,340
Farleigh Hospice	10,346	-	10,346
St Luke's Hospice - Sheffield	8,500	-	8,500
Woking Hospice	8,024	-	8,024
Rowcroft House Foundation Limited	7,964	-	7,964
St Richard's Hospice Foundation	4,000	4,000	8,000
Five Towns Plus Hospice Fund Limited	6,464	-	6,464
St Michael's Hospice (North Hampshire)	8,897	-	8,897
St Wilfrid's Hospice (South Coast) Limited	4,740	-	4,740
Rotherham Hospice Trust	-	7,840	7,840
Ashgate Hospicecare	10,000	-	10,000
Princess Alice Hospice	-	9,592	9,592
Hope House Children's Hospices	-	5,600	5,600
Rowans Hospice	14,500	-	14,500
Martin House	11,926	-	11,926
Dove House Hospice Limited	-	8,150	8,150
St Elizabeth Hospice	-	8,760	8,760
	<u>110,776</u>	<u>67,278</u>	<u>178,054</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Medical			
Haliburton Highlands Health Services Foundation	58,645	-	58,645
Francis Crick Institute	-	100,000	100,000
Ailsa's Aim	1,606	-	1,606
Royal National Orthopaedic Hospital (RNOH) Charity	-	11,319	11,319
Katie Piper Foundation	-	6,000	6,000
University College London	50,000	-	50,000
Mulberry Centre	6,500	-	6,500
Brain Tumour Research	25,500	-	25,500
Royal Orthopaedic Hospital NHS Foundation Trust	-	8,000	8,000
Moorfields Eye Charity	-	17,000	17,000
Animal Free Research UK	-	8,000	8,000
University Hospitals Dorset NHS Charity	-	10,000	10,000
Strongbones Children's Charitable Trust	6,165	-	6,165
Liverpool Heart and Chest Hospital (LHCH)	-	5,000	5,000
Tommy's	-	5,000	5,000
Frimley Health Charity	-	6,000	6,000
Leukaemia and Myeloma Research UK	-	5,000	5,000
	<u>148,416</u>	<u>181,319</u>	<u>329,735</u>
Mental Health			
Rubicon Cares	1,925	1,925	3,850
Church On The Street Ministries	-	9,690	9,690
Light Peer Support (LTD)	-	1,153	1,153
Mind in the City, Hackney and Waltham Forest Ltd	-	8,750	8,750
Raising Health	-	9,135	9,135
	<u>1,925</u>	<u>30,653</u>	<u>32,578</u>
Museum			
Zurbaran Trust	-	8,000	8,000
Music			
National Youth Arts Wales	-	3,000	3,000
Wells Cathedral Chorister Trust	-	25,000	25,000
Mozartists	-	4,776	4,776
	<u>-</u>	<u>32,776</u>	<u>32,776</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Poverty			
Reading List Foundation	5,500	-	5,500
Welcome Centre (Huddersfield)	15,000	-	15,000
Refugee and Migrant Forum of Essex and London (RAMFEL)	6,190	-	6,190
Karis Neighbour Scheme	500	-	500
Community Impact Initiative CIC	1,600	-	1,600
Nicodemus	5,059	-	5,059
Sutton Night Watch Homeless	-	6,000	6,000
Almshouse Association	-	10,000	10,000
Wood Street Mission	3,000	3,000	6,000
Great Ormond Street Hospital Children's Charity	-	10,000	10,000
Prison Advice and Care Trust (PACT)	10,000	-	10,000
IMPAKT Housing & Support	-	3,906	3,906
Community Hub	-	6,000	6,000
Happy Days Ministries UK	-	12,000	12,000
FareShare North East	-	5,000	5,000
Fresh Futures (NCC)	5,198	-	5,198
Birmingham Care Group	-	3,537	3,537
Unity Schools Partnership Charitable Foundation	5,000	-	5,000
Vale Pantry	-	5,000	5,000
Hygiene Bank, Twickenham	-	4,633	4,633
FareShare Midlands	10,000	-	10,000
Norton Hall Children and Family Centre	-	5,000	5,000
Swansea MAD	-	3,000	3,000
	<u>67,047</u>	<u>77,076</u>	<u>144,123</u>
Rehabilitation			
Treasures Foundation	4,500	-	4,500
South West Community Chaplaincy Limited	2,990	-	2,990
	<u>7,490</u>	<u>-</u>	<u>7,490</u>
Rescue			
Air Ambulance Charity Kent Surrey Sussex	25,000	-	25,000
Welsh Air Ambulance Charitable Trust	5,000	-	5,000
Midlands Air Ambulance Charity	13,871	-	13,871
East Anglian Air Ambulance	-	9,438	9,438
	<u>43,871</u>	<u>9,438</u>	<u>53,309</u>
Theatre			
Pleasance Theatre Trust	6,851	-	6,851
Alnwick Playhouse	-	5,000	5,000
Ballet Lorent Limited	-	5,002	5,002
	<u>6,851</u>	<u>10,002</u>	<u>16,853</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grant making

(Continued)

	Paid 24/25	Payable in future years	Total
	£	£	£
Veterans			
Royal Air Forces Association	10,000	-	10,000
Veterans into Logistics	-	6,000	6,000
Open University	-	25,000	25,000
	<u>10,000</u>	<u>31,000</u>	<u>41,000</u>
Youth			
National Society for The Prevention of Cruelty To Children	8,558	-	8,558
Highlights	1,600	-	1,600
Nene Park Trust	8,570	-	8,570
Green Light Trust	-	3,497	3,497
ThinkForward (UK)	-	5,250	5,250
Lifeskills Learning for Living	3,073	-	3,073
Parents & Friends of Wragby Primary School (PFWS)	-	7,400	7,400
Brent Adolescent Centre For Young People (BCYP)	-	13,000	13,000
Pop Arts	4,059	-	4,059
Happy Kids	4,185	-	4,185
Young Gloucestershire Limited	11,000	-	11,000
Belvoir Cricket and Countryside Trust	-	20,000	20,000
Social Mobility Foundation	-	7,000	7,000
Oxfordshire Youth	2,000	-	2,000
Binyan Odom	-	984	984
Young Lives Foundation	-	5,000	5,000
Oarsome Chance	-	4,510	4,510
Chorley Youth Zone	4,000	-	4,000
Regenerate	-	1,254	1,254
Pearl Exchange CIO	-	2,000	2,000
	<u>47,045</u>	<u>69,895</u>	<u>116,940</u>
Subtotal before reductions	740,326	1,202,708	1,943,034
Prior year grant commitments cancelled	(86,612)	-	(86,612)
	<u>653,714</u>	<u>1,202,708</u>	<u>1,856,422</u>
Grants made by Fund			
Income	521,291	740,436	1,261,727
Education	26,423	135,701	162,124
Research and heritage	70,200	245,086	315,286
Wildlife	35,800	81,485	117,285
	<u>653,714</u>	<u>1,202,708</u>	<u>1,856,422</u>

Please see note 22 for 2024 comparatives

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Analysis of accruals for grants payable

	Notes	2025 £	2026-27 £	Total £
Grants committed during the year		928,102	274,606	1,202,708
Grants committed in prior periods		490,554	-	490,554
	5	1,418,656	274,606	1,693,262

Analysis of accruals for grants payable - prior year

		2024 £	2025-26 £	Total £
Grants committed during the year	22	694,423	288,430	982,853
Grants committed in prior periods		326,836	-	326,836
	13	1,021,259	288,430	1,309,689

7 Governance costs

	Governance costs £	2025 £	2024 £	Basis of allocation
Staff costs	50,000	50,000	50,000	Governance
Bank charges	195	195	208	Governance
Other expenses	10,935	10,935	7,566	Governance
Audit fees	20,640	20,640	19,716	Governance
Accountancy	6,000	6,000	6,924	Governance
	87,770	87,770	84,414	

Included within the above are amounts payable to auditor of £20,640 for audit fees (2024 - £19,716) and £6,000 fee for accountancy services (2024 - £5,724) – inclusive of VAT.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

Number of employees

The average monthly number employees during the year was:

	2025 Number	2024 Number
	7	7
	<u>7</u>	<u>7</u>

Employment costs

	2025 £	2024 £
Wages and salaries	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

No employees in the current and prior year received employment benefits of greater than £60k.

10 Revaluation of investments

	2025 £	2024 £
Revaluation of investments	443,796	3,105,444
	<u>443,796</u>	<u>3,105,444</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2024	42,163,189
Unrealised (loss)/gain on revaluation	443,796
Movement in liquid assets	(626)
At 31 March 2025	42,606,359
Carrying amount	
At 31 March 2025	42,606,359
At 31 March 2024	42,163,189

	2025 £	2024 £
Investments at fair value comprise:		
Historic cost	36,000,000	36,000,000
Unrealised gains	6,605,675	6,162,221
Liquid assets	684	968
	42,606,359	42,163,189

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund.

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	39,408	35,643

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Accruals for grants payable	6	1,418,656	1,021,259
Accruals and deferred income		26,640	31,536
		1,445,296	1,052,795

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Accruals for grants payable	274,606	288,430

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals and accruals for grants payable and amounted to £1,719,902 (2024: £1,341,225).

15 Share capital

	2025 £	2024 £
Ordinary share capital		
Issued and fully paid		
5 Ordinary shares of £1 each	5	5

The charities ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

16 Endowment funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Revaluations gains and losses	Balance at 31 March 2025
	£	£	£	£	£
Expendable Endowment Fund	29,226,620	-	-	443,796	29,670,416
	29,226,620	-	-	443,796	29,670,416

17 Unrestricted funds

	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£
Unrestricted Fund	16,578,068	1,796,906	(1,518,710)	16,856,264
Education Fund	1,194,367	-	(162,124)	1,032,243
Research and Heritage Fund	471,815	-	(315,286)	156,529
Wildlife Fund	454,525	-	(117,285)	337,240
	18,698,775	1,796,906	(2,113,405)	18,382,276

The designated funds reflect our commitment to specific areas of importance, allowing us to make a meaningful impact in the realms of education, research, heritage, and wildlife conservation.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted Income	Expendable Endowment	Share capital	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Investments	12,935,943	29,670,416	-	42,606,359
Current assets/(liabilities)	5,720,939	-	5	5,720,944
Long term liabilities	(274,606)	-	-	(274,606)
	<u>18,382,276</u>	<u>29,670,416</u>	<u>5</u>	<u>48,052,697</u>

19 Cash generated from operations

	2025 £	2024 £
Surplus for the year	127,297	3,128,850
Adjustments for:		
Investment income recognised in statement of financial activities	(1,796,906)	(1,637,796)
Fair value gains and losses on investments	(443,796)	(3,105,444)
Movements in working capital:		
Movement in liquid assets	626	468,301
(Increase) in debtors	(3,765)	(3,161)
Increase/(decrease) in creditors	378,677	(56,462)
Cash absorbed by operations	<u>(1,737,867)</u>	<u>(1,205,712)</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2024- £Nil).

21 Control

The trustees consider there to be no overall controlling party.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

	Paid 23/24	Payable in future years	Total
	£	£	£
Animals			
Harper Asprey Wildlife Rescue	-	5,000	5,000
Our Special Friends	5,000	-	5,000
People's Dispensary for Sick Animals (PDSA)	-	2,240	2,240
Prickles and Paws Hedgehog Rescue	-	15,000	15,000
RSPCA Bath And District Branch	-	10,000	10,000
	<u>5,000</u>	<u>32,240</u>	<u>37,240</u>
Bereavement			
Compassionate Friends	-	4,000	4,000
Grief Encounter	9,000	-	9,000
Never Alone Project	-	7,110	7,110
	<u>9,000</u>	<u>11,110</u>	<u>20,110</u>
Cathedral			
Gloucester Cathedral	-	10,000	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Community			
All Saints Church, Whiteparish	-	2,000	2,000
Azalea	-	5,000	5,000
Beyond Detention	6,000	-	6,000
Cardiff Methodist Circuit	-	5,000	5,000
Community Solutions North West LTD	-	5,000	5,000
Edge Ministries	-	5,000	5,000
Emmanuel Church Marlborough	-	25,000	25,000
Grove Centre Church	-	10,000	10,000
Holy Cross Church, North Bersted	-	15,000	15,000
Holy Trinity, Hinckley	5,000	-	5,000
Manchester Action on Street Health	-	5,000	5,000
Plunkett Foundation	4,114	-	4,114
Relate Worcestershire	6,000	-	6,000
Saint Ambrose, Leyland, Lancashire	5,000	-	5,000
Shefford Methodist Church	1,000	-	1,000
St James Church, Leckhampstead	10,000	-	10,000
St Michael le Belfrey with St Cuthbert York	-	30,000	30,000
St Nicholas, Fyfield with Tubney	-	10,000	10,000
St Thomas, Stopsley, Luton	-	400	400
Steep Turnpike Evangelical Church, Matlock	-	7,700	7,700
	<u>37,114</u>	<u>125,100</u>	<u>162,214</u>
Disability			
Brainwave Centre Limited	2,000	-	2,000
Break	1,558	-	1,558
British Disabled Angling Association	1,925	-	1,925
Chilterns Neuro Centre (formerly Chilterns MS Centre Limited)	10,000	-	10,000
Dingley Family And Specialist Early Years Centres	4,036	-	4,036
Disability Challengers	-	9,900	9,900
Dogs for Autism	-	6,000	6,000
Families United Network	8,237	-	8,237
Happy Days Children's Charity	6,000	-	6,000
Helen Arkell Dyslexia Centre	6,000	-	6,000
Kef Kids	1,200	-	1,200
Livability	15,231	-	15,231
Meath Epilepsy Charity	5,295	-	5,295
Multiple Sclerosis Trust	-	5,750	5,750
Muscle Help Foundation	5,000	-	5,000
National Autistic Society	-	15,042	15,042
Royal National Institute Of Blind People (RNIB)	-	10,700	10,700
Share Community Limited	-	6,630	6,630
Speaking Up Speaking Out	1,600	-	1,600
Stable Family Home Trust	-	11,250	11,250
Step by Step London	3,229	-	3,229

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Team Domenica	7,344	-	7,344
Thomley Hall Centre Limited	-	10,000	10,000
Thornage Hall Independent Living	-	50,000	50,000
Turning the Red Lights Green	5,000	-	5,000
UK Veterans Hearing Foundation	-	3,298	3,298
United Response	-	5,000	5,000
Whizz-kidz	-	5,000	5,000
Wingate Special Children's Trust	21,059	-	21,059
	<u>104,714</u>	<u>138,570</u>	<u>243,284</u>
Domestic Abuse			
East Surrey Domestic Abuse Services (ESDAS)	9,000	-	9,000
Education			
Celtic Harmony	15,000	-	15,000
Elderly			
Age UK Bexley	-	6,000	6,000
Aylsham & District Care Trust	1,200	-	1,200
Friends of the Elderly	10,000	-	10,000
Gwennie's Getaways	-	1,020	1,020
Stoke-on Trent and North Staffordshire Theatre Trust Limited (New Vic Theatre)	-	2,500	2,500
Tower Hamlets Friends and Neighbours	-	3,598	3,598
	<u>11,200</u>	<u>13,118</u>	<u>24,318</u>
Environmental			
Earth Trust	1,000	-	1,000
Lawrence Weston Community Farm	-	8,176	8,176
London Wildlife Trust	-	9,650	9,650
	<u>1,000</u>	<u>17,826</u>	<u>18,826</u>
Family			
Abingdon Carousel	2,000	-	2,000
Alternatives Trust East London	5,000	-	5,000
Home-Start Walsall	-	4,963	4,963
Our Kids First	2,860	2,800	5,660
St. Vincent's Family Project	4,166	-	4,166
	<u>14,026</u>	<u>7,763</u>	<u>21,789</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Homelessness			
Crisis UK	-	14,860	14,860
Emmaus North East	-	6,000	6,000
King's Arms Project (Bedford)	-	3,000	3,000
Lifeline (Harrogate) Ltd	-	3,250	3,250
Off the Streets	-	5,000	5,000
One YMCA	-	25,000	25,000
Providence Row	8,000	-	8,000
Second Chance Charity	10,000	-	10,000
Winter Night Shelter Milton Keynes	-	25,000	25,000
	<u>18,000</u>	<u>82,110</u>	<u>100,110</u>
Hospice			
Alexander Devine Children's Cancer Trust	3,145	-	3,145
Darlington and District Hospice Movement	9,795	-	9,795
Hospiscare	-	5,630	5,630
Lindsey Lodge Limited	-	8,000	8,000
North Yorkshire Hospice Care	25,000	-	25,000
St David's Foundation Hospice Care	2,876	-	2,876
St Helena Hospice Limited	7,831	-	7,831
St Joseph's Hospice Hackney	-	13,410	13,410
St Michael's Hospice (incorporating the Freda Pearce Foundation)	-	5,230	5,230
St Peter's Hospice	-	5,000	5,000
St Wilfrid's Hospice (Eastbourne)	-	5,000	5,000
Thames Hospice	-	10,000	10,000
	<u>48,647</u>	<u>52,270</u>	<u>100,917</u>
Life- Limiting			
Little Hearts Matter	-	2,562	2,562
Ruddi's Retreat	5,784	-	5,784
	<u>5,784</u>	<u>2,562</u>	<u>8,346</u>
Medical			
Buckinghamshire Healthcare NHS Trust Charitable Fund	-	20,000	20,000
Chronicle Sunshine Fund	4,088	-	4,088
Eric (Education And Resources For Improving Childhood Continence)	3,234	-	3,234
Hearts Together	-	10,000	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Leicester Hospitals Charity	-	10,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	30,000	30,000
Microphthalmia, Anophthalmia and Coloboma Support	-	5,400	5,400
Oracle Cancer Trust	-	7,000	7,000
Pancreatic Cancer Action	2,000	-	2,000
Richard Dimpleby Cancer Fund	-	10,000	10,000
Royal Hospital for Neuro-disability	-	12,000	12,000
	<u>9,322</u>	<u>104,400</u>	<u>113,722</u>
Mental Health			
Beat (Formerly Eating Disorders Association)	-	17,280	17,280
Birmingham Industrial Therapy Association Limited t/a Better Pathways	6,000	-	6,000
Blyth Star Enterprises Limited	-	5,000	5,000
Day One Trauma Support	5,000	-	5,000
Epiphany Trust	5,000	-	5,000
Ride High Limited	-	20,000	20,000
Self Injury Support Ltd	-	5,250	5,250
Step One Charity	-	4,000	4,000
Strength and Learning Through Horses	-	3,000	3,000
Wellspring Therapy & Training	2,000	-	2,000
	<u>18,000</u>	<u>54,530</u>	<u>72,530</u>
Museum			
Dyson Perrins Museum Trust	-	6,647	6,647
National Trust	-	40,000	40,000
Royal Air Force Museum	10,000	-	10,000
Salisbury and South Wiltshire Museum Trust	-	10,935	10,935
Zurbaran Trust	-	10,000	10,000
	<u>10,000</u>	<u>67,582</u>	<u>77,582</u>
Music			
Absolute Return for Kids (ARK)	1,530	-	1,530
English National Opera	13,000	-	13,000
Ipswich Hospital Band Limited	-	2,963	2,963
St Paul's Cathedral Foundation	-	25,000	25,000
UK Music Masters Ltd (formerly London Music Masters)	-	5,000	5,000
	<u>14,530</u>	<u>32,963</u>	<u>47,493</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Poverty			
Bridging the Gap (Manchester)	-	3,000	3,000
Broxtowe Community Projects	-	6,000	6,000
Church Army in partnership with Portman House Trust	19,202	-	19,202
City Gate Community Projects	-	950	950
City Gateway Limited	5,000	-	5,000
Community Initiatives South West Limited	-	20,000	20,000
Cystic Fibrosis Trust	10,000	-	10,000
Dementia Support	1,000	-	1,000
DentaId Limited	-	5,000	5,000
Feeding Coventry	-	5,000	5,000
Feeding Families	5,000	-	5,000
Gateways	-	10,000	10,000
Horsham Matters Limited	-	5,000	5,000
Level Trust	8,000	-	8,000
Mustard Tree	10,000	-	10,000
New Beginnings Reading	-	3,000	3,000
Nottingham and Nottinghamshire Refugee Forum	-	2,388	2,388
Off The Fence Trust Limited	-	5,000	5,000
Prison Advice and Care Trust (PACT)	5,000	-	5,000
Shop and Donate	-	6,512	6,512
St John's Winchester	-	10,000	10,000
St Matthias, Brighton	-	5,000	5,000
Thanet Community Development Trust	2,958	-	2,958
Their Voice	-	4,800	4,800
Three13 Training and Enterprise Ltd	15,000	-	15,000
University of East Anglia	10,000	-	10,000
YMCA North Tyneside	5,409	-	5,409
	<u>96,569</u>	<u>91,650</u>	<u>188,219</u>
Rehabilitation			
Elizabeth Fry Charity	-	3,000	3,000
Irene Taylor Trust	-	3,500	3,500
Switchback Initiative	5,000	-	5,000
	<u>5,000</u>	<u>6,500</u>	<u>11,500</u>
Rescue			
Dorset and Somerset Air Ambulance Charity	-	5,524	5,524
Great Western Air Ambulance Charity	-	16,500	16,500
London Air Ambulance	-	25,000	25,000
Magpas	-	6,000	6,000
Yorkshire Air Ambulance Ltd	8,000	-	8,000
	<u>8,000</u>	<u>53,024</u>	<u>61,024</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Comparatives for Grant making year ended 31 March 2024

(Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Theatre			
Cherwell Theatre	1,218	-	1,218
Kiln Theatre	-	6,135	6,135
Old Vic Theatre Trust 2000	-	30,000	30,000
Royal Court Liverpool Trust Limited	-	4,500	4,500
	<u>1,218</u>	<u>40,635</u>	<u>41,853</u>
Veterans			
Royal British Legion Industries Ltd	12,000	-	12,000
Youth			
Avenues Youth Project	5,000	-	5,000
Barnet Youth Zone	5,000	-	5,000
Bendrigg Trust	-	5,000	5,000
Carney's Community	-	5,400	5,400
Fight for Peace International	5,460	-	5,460
Garden Classroom	-	3,200	3,200
GASP Motor Project Ltd	-	5,000	5,000
Kidney Research UK	5,000	-	5,000
Only Connect UK	2,806	-	2,806
Open Trail	-	5,300	5,300
Rock UK Adventure Centres Limited	5,054	-	5,054
Shropshire Youth Support Trust	-	5,000	5,000
South Downs National Park Trust	-	5,000	5,000
Sparks of Success	-	2,500	2,500
Tim Henman Foundation	-	2,500	2,500
Young Gamers and Gamblers Education Trust	7,000	-	7,000
	<u>35,320</u>	<u>38,900</u>	<u>74,220</u>
Subtotal before reductions	488,444	982,853	1,471,297
Prior year grant commitments cancelled	(100,606)	-	(100,606)
	<u>387,838</u>	<u>982,853</u>	<u>1,370,691</u>
Grants made by Fund			
Income	321,626	694,286	1,015,912
Education	74,874	107,742	182,616
Research and heritage	(8,662)	132,935	124,273
Wildlife	-	47,890	47,890
	<u>387,838</u>	<u>982,853</u>	<u>1,370,691</u>

THE HOBSON CHARITY LIMITED

England & Wales - Charity number 326839

Accounts

Charity Registration No. 326839

Company Registration No. 01890971 (England and Wales)

THE HOBSON CHARITY LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024



THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Emma Cook Deborah Hobson Lady Patricia Hobson OBE Elizabeth Kelsall Jennifer Richardson
Charity number	326839
Charity Status	Registered in England and Wales
Company number	01890971
Registered office	Suite 104, 6 The Broadway Mill Hill London NW7 3LL
Correspondence address	PO Box 57691 London NW7 0GR
Administrator/ main contact	Mark Turner
Website	www.hobsoncharity.org.uk
Auditor	RSM UK Audit LLP Chartered Accountants St Olaf's Hall Church Road Lerwick Shetland Isles ZE1 0FD
Bankers	Lloyds Bank Pic 39 Threadneedle Street London EC2R 8AU
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Investment advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2024, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on the legal and administrative information page, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 13 to 15 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information forms part of this report.

Objectives and activities

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare;
- The advancement of education amongst the inhabitants of the United Kingdom;
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit; and
- To make grants to such associations, trusts, societies or corporations established for charitable purposes

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind; and
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,637,796 (2023: £1,449,087). The charity had been staggering its £36m reinvestment plans to spread its risk exposure, becoming fully invested in the final quarter of the year ended 31 March 2022. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2024, the trustees aimed to distribute a minimum of £1,200,000 (2023: £1,200,000) in grants. In October 2022, the charity changed the focus from Covid-19 to the Cost of Living, at the time of writing the trustees are focusing their attention to urgent Cost of Living related applications from 'frontline' service charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Objectives and activities (continued)

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE HOBSON CHARITY LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

During the year the trustees approved 185 grants totalling £1,471,297 (2023: £1,702,782). Of this total, £982,853 (2023: £1,135,288) falls due for payment in future years. This was more than the charity's objective for the year due to the large number of applications held back from the prior years. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2024 Amount £	2024 Number of grants	2023 Amount £	2023 Number of grants
Animals	37,240	5	108,540	10
Arts	-	-	5,000	1
Bereavement	20,110	3	17,000	2
Cathedral	10,000	1	20,000	1
Community	162,214	20	111,322	24
Disability	243,284	30	233,824	37
Domestic Abuse	9,000	1	22,000	3
Education	15,000	1	5,000	1
Elderly	24,318	6	36,060	4
Environmental	18,826	3	1,000	1
Family	21,789	5	19,366	5
Health & Wellbeing	-	-	24,551	3
Homeless	100,110	9	90,266	11
Hospice	100,917	12	99,652	13
Life-Limiting	8,346	2	19,513	4
Medical	113,722	11	513,767	18
Mental Health	72,530	10	47,146	9
Museum	77,582	5	61,500	4
Music	47,493	5	16,730	2
Poverty	188,219	27	94,665	19
Rehabilitation	11,500	3	12,400	2
Rescue	61,024	5	29,698	1
Theatre	41,853	4	-	-
Veterans	12,000	1	34,700	5
Youth	74,220	16	79,082	21
Total of grants approved in year	1,471,297	185	1,702,782	201
Less: grants cancelled from previous years	(100,606)		(88,180)	
Total	1,370,691		1,614,602	

THE HOBSON CHARITY LIMITED

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

Achievements and performance (continued)

During the year 185 grants (2023: 201) were awarded to 185 different beneficiaries (2023: 200) in furtherance of the charity's objectives.

The charity received investment income (net of the management charges) of £1,280,281 from Sarasin & Partners LLP Investment Fund (2023: £1,240,306) the increase is as expected.

The charity received interest of £198,229 (2023: £50,357), incurred governance costs of £84,414 (2023: £87,900) and investment management fees of £159,286 (2023: £158,424).

The trustees invested a further £465,229 (2023: £nil) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £42,163,189 (2023: £39,060,817). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review

The charity's activities resulted in net incoming (2023: outgoing) resources on the Unrestricted Income Fund for the year of £23,406 (2023: £411,839).

The total amount received during the year into the Unrestricted Income Fund was £1,478,510 net of the investment management charges (2023: £1,290,663). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2023: £nil). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund increased by a net amount of £3,105,444.

This was made up of an increase of the unrealised gain of £3,105,444 (2023: £2,464,941 decreased unrealised gain) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2024 the charity had total funds carried forward of £47,925,395 (2023: £44,796,545). The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Reserves policy

The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity.

The balance held as unrestricted funds at 31 March 2024 was £18,698,775 (2023: £18,675,369), of which £3,534,233 (2023: £3,510,828) are regarded as available reserves.

Plans for the future

At the time of writing, the trustees are continuing to actively prioritise urgent cost of living applications from 'frontline' service charitable organisations as well as prioritising applications for urgently needed equipment or other specific items.

The charity is a paperless organisation, the trustees have developed an online application portal, any potential applicants are advised to visit the portal found at www.hobsoncharity.org.uk for up-to-date availability of funds and advice on how to apply. The portal is managed by the administrator, Mark Turner, who can be contacted by email at post@hobsoncharity.org.uk or, if email is not possible, then to the correspondence address PO Box 57691, London, NW7 0GR.

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

THE HOBSON CHARITY LIMITED

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

Plans for the future (continued)

The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2025 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. During the prior year, the charity reached their target investment holding with Sarasin & Partners of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Structure, governance and management

The Hobson Charity Limited is a private company, limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties

During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

THE HOBSON CHARITY LIMITED

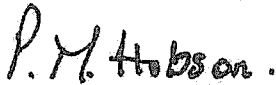
TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

Reference and administrative information

The reference and administrative information set out on the legal and administrative information page forms part of this report.

The trustees who served during the year are shown on the legal and administrative information page forms part of this report.

The trustees report was approved by the Board of Trustees.


Lady Patricia Hobson OBE


Emma Cook


Jennifer Richardson

Dated: 22 October 2024

THE HOBSON CHARITY LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Hobson Charity Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees authorise the Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion on financial statements

We have audited the financial statements of The Hobson Charity Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 FRS 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 charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud (cont.)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

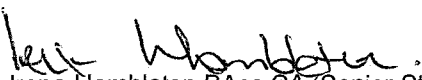
- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with charity law, inspecting board minutes and confirming that there has been no correspondence with the Charity Commission or external legal advisers in the period.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. We have also carried out substantive testing over financial income.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.



Irene Hambleton BAcc CA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

St Olaf's Hall

Church Road

Lerwick

Shetland Isles, ZE1 0FD

11 November 2024

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Investments	3	1,637,796	-	1,637,796	1,449,087
<u>Expenditure on:</u>					
Raising funds	4	159,286	-	159,286	158,424
Charitable activities		1,455,104	-	1,455,104	1,702,502
Total resources expended		1,614,390	-	1,614,390	1,860,926
Net gains on investments	10	-	3,105,444	3,105,444	(2,464,941)
Net movement in funds		23,406	3,105,444	3,128,850	(2,876,780)
Total funds brought forward		18,675,369	26,121,176	44,796,545	47,673,325
Total funds carried forward		18,698,775	29,226,620	47,925,395	44,796,545

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

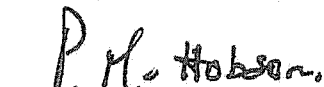
All income and expenditure derive from continuing activities.

THE HOBSON CHARITY LIMITED**BALANCE SHEET****AS AT 31 MARCH 2024**

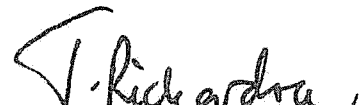
	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11	42,163,189		39,060,817	
Current assets					
Debtors	12	35,643		32,482	
Cash at bank and in hand		7,067,793		7,100,938	
		<u>7,103,436</u>		<u>7,133,420</u>	
Creditors: amounts falling due within one year	13	<u>(1,052,795)</u>		<u>(1,102,687)</u>	
Net current assets		6,050,641		6,030,733	
Total assets less current liabilities		<u>48,213,830</u>		<u>45,091,550</u>	
Creditors: amounts falling due after more than one year	14	(288,430)		(295,000)	
Net assets		<u><u>47,925,400</u></u>		<u><u>44,796,550</u></u>	
Represented by:					
Share capital	15	5		5	
Expendable Endowment Fund	16	29,226,620		26,121,176	
Unrestricted Income Fund	17	18,698,775		18,675,369	
		<u><u>47,925,400</u></u>		<u><u>44,796,550</u></u>	

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Trustees on 22 October 2024


 Lady Patricia Hobson OBE
 Trustee


 Emma Cook
 Trustee


 Jennifer Richardson
 Trustee

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	19	(1,205,712)		(1,592,575)	
Investing activities					
Purchase of other investments		(465,229)		-	
Interest received		1,637,796		1,449,087	
Net cash generated from/(used in) investing activities		1,172,567		1,449,087	
Net cash used in financing activities		-		-	
Net decrease in cash and cash equivalents		(33,145)		(143,488)	
Cash and cash equivalents at beginning of year		7,100,938		7,244,426	
Cash and cash equivalents at end of year		7,067,793		7,100,938	

THE HOBSON CHARITY LIMITED

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

1 Accounting policies

Charity information

The Hobson Charity Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Suite 104, 6 The Broadway, Mill Hill, London, United Kingdom, NW7 3LL.

Accounting convention

The financial statements have been prepared under the charity's historic cost convention and in accordance with, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)) - (Charities SORP (FRS 102)), the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity is a Public Benefit Entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the prior year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Incoming resources

Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) Donations and legacies

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) Listed investments

Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) Bank interest receivable

Interest is recognised when receivable by the charity and represents treasury and bank interest.

Resources expended

(i) Raising funds

This comprises investment management fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) Grant making

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) Governance costs

Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

Fixed asset investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

3 Investments

	2024	2023
	£	£
Income from listed investments	1,439,567	1,398,730
Interest receivable	198,229	50,357
	<u>1,637,796</u>	<u>1,449,087</u>

4 Raising funds

	2024	2023
	£	£
Investment management fees	<u>159,286</u>	<u>158,424</u>

5 Grant making

	Paid 23/24	Payable in future years	Total
	£	£	£
Animals			
Harper Asprey Wildlife Rescue	-	5,000	5,000
Our Special Friends	5,000	-	5,000
People's Dispensary for Sick Animals (PDSA)	-	2,240	2,240
Prickles and Paws Hedgehog Rescue	-	15,000	15,000
RSPCA Bath And District Branch	-	10,000	10,000
	<u>5,000</u>	<u>32,240</u>	<u>37,240</u>
Bereavement			
Compassionate Friends	-	4,000	4,000
Grief Encounter	9,000	-	9,000
Never Alone Project	-	7,110	7,110
	<u>9,000</u>	<u>11,110</u>	<u>20,110</u>
Cathedral			
Gloucester Cathedral	-	10,000	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Community			
All Saints Church, Whiteparish	-	2,000	2,000
Azalea	-	5,000	5,000
Beyond Detention	6,000	-	6,000
Cardiff Methodist Circuit	-	5,000	5,000
Community Solutions North West LTD	-	5,000	5,000
Edge Ministries	-	5,000	5,000
Emmanuel Church Marlborough	-	25,000	25,000
Grove Centre Church	-	10,000	10,000
Holy Cross Church, North Bersted	-	15,000	15,000
Holy Trinity, Hinckley	5,000	-	5,000
Manchester Action on Street Health	-	5,000	5,000
Plunkett Foundation	4,114	-	4,114
Relate Worcestershire	6,000	-	6,000
Saint Ambrose, Leyland, Lancashire	5,000	-	5,000
Shefford Methodist Church	1,000	-	1,000
St James Church, Leckhampstead	10,000	-	10,000
St Michael le Belfrey with St Cuthbert York	-	30,000	30,000
St Nicholas, Fyfield with Tubney	-	10,000	10,000
St Thomas, Stopsley, Luton	-	400	400
Steep Turnpike Evangelical Church, Matlock	-	7,700	7,700
	<u>37,114</u>	<u>125,100</u>	<u>162,214</u>
Disability			
Brainwave Centre Limited	2,000	-	2,000
Break	1,558	-	1,558
British Disabled Angling Association	1,925	-	1,925
Chilterns Neuro Centre (formerly Chilterns MS Centre Limited)	10,000	-	10,000
Dingley Family And Specialist Early Years Centres	4,036	-	4,036
Disability Challengers	-	9,900	9,900
Dogs for Autism	-	6,000	6,000
Families United Network	8,237	-	8,237
Happy Days Children's Charity	6,000	-	6,000
Helen Arkell Dyslexia Centre	6,000	-	6,000
Kef Kids	1,200	-	1,200
Livability	15,231	-	15,231
Meath Epilepsy Charity	5,295	-	5,295
Multiple Sclerosis Trust	-	5,750	5,750
Muscle Help Foundation	5,000	-	5,000
National Autistic Society	-	15,042	15,042
Royal National Institute Of Blind People (RNIB)	-	10,700	10,700
Share Community Limited	-	6,630	6,630
Speaking Up Speaking Out	1,600	-	1,600
Stable Family Home Trust	-	11,250	11,250
Step by Step London	3,229	-	3,229
Team Domenica	7,344	-	7,344

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Thomley Hall Centre Limited	-	10,000	10,000
Thornage Hall Independent Living	-	50,000	50,000
Turning the Red Lights Green	5,000	-	5,000
UK Veterans Hearing Foundation	-	3,298	3,298
United Response	-	5,000	5,000
Whizz-kidz	-	5,000	5,000
Wingate Special Children's Trust	21,059	-	21,059
	<u>104,714</u>	<u>138,570</u>	<u>243,284</u>
Domestic Abuse			
East Surrey Domestic Abuse Services (ESDAS)	9,000	-	9,000
Education			
Celtic Harmony	15,000	-	15,000
Elderly			
Age UK Bexley	-	6,000	6,000
Aylsham & District Care Trust	1,200	-	1,200
Friends of the Elderly	10,000	-	10,000
Gwennie's Getaways	-	1,020	1,020
Stoke-on Trent and North Staffordshire Theatre Trust Limited (New Vic Theatre)	-	2,500	2,500
Tower Hamlets Friends and Neighbours	-	3,598	3,598
	<u>11,200</u>	<u>13,118</u>	<u>24,318</u>
Environmental			
Earth Trust	1,000	-	1,000
Lawrence Weston Community Farm	-	8,176	8,176
London Wildlife Trust	-	9,650	9,650
	<u>1,000</u>	<u>17,826</u>	<u>18,826</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Family			
Abingdon Carousel	2,000	-	2,000
Alternatives Trust East London	5,000	-	5,000
Home-Start Walsall	-	4,963	4,963
Our Kids First	2,860	2,800	5,660
St. Vincent's Family Project	4,166	-	4,166
	<u>14,026</u>	<u>7,763</u>	<u>21,789</u>
 Homelessness			
Crisis UK	-	14,860	14,860
Emmaus North East	-	6,000	6,000
King's Arms Project (Bedford)	-	3,000	3,000
Lifeline (Harrogate) Ltd	-	3,250	3,250
Off the Streets	-	5,000	5,000
One YMCA	-	25,000	25,000
Providence Row	8,000	-	8,000
Second Chance Charity	10,000	-	10,000
Winter Night Shelter Milton Keynes	-	25,000	25,000
	<u>18,000</u>	<u>82,110</u>	<u>100,110</u>
 Hospice			
Alexander Devine Children's Cancer Trust	3,145	-	3,145
Darlington and District Hospice Movement	9,795	-	9,795
Hospiscare	-	5,630	5,630
Lindsey Lodge Limited	-	8,000	8,000
North Yorkshire Hospice Care	25,000	-	25,000
St David's Foundation Hospice Care	2,876	-	2,876
St Helena Hospice Limited	7,831	-	7,831
St Joseph's Hospice Hackney	-	13,410	13,410
St Michael's Hospice (incorporating the Freda Pearce Foundation)	-	5,230	5,230
St Peter's Hospice	-	5,000	5,000
St Wilfrid's Hospice (Eastbourne)	-	5,000	5,000
Thames Hospice	-	10,000	10,000
	<u>48,647</u>	<u>52,270</u>	<u>100,917</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Life- Limiting			
Little Hearts Matter	-	2,562	2,562
Ruddi's Retreat	5,784	-	5,784
	<u>5,784</u>	<u>2,562</u>	<u>8,346</u>
 Medical			
Buckinghamshire Healthcare NHS Trust Charitable Fund	-	20,000	20,000
Chronicle Sunshine Fund	4,088	-	4,088
Eric (Education And Resources For Improving Childhood Continence)	3,234	-	3,234
Hearts Together	-	10,000	10,000
Leicester Hospitals Charity	-	10,000	10,000
Maggie Keswick Jencks Cancer Caring Centres Trust	-	30,000	30,000
Microphthalmia, Anophthalmia and Coloboma Support	-	5,400	5,400
Oracle Cancer Trust	-	7,000	7,000
Pancreatic Cancer Action	2,000	-	2,000
Richard Dimpleby Cancer Fund	-	10,000	10,000
Royal Hospital for Neuro-disability	-	12,000	12,000
	<u>9,322</u>	<u>104,400</u>	<u>113,722</u>
 Mental Health			
Beat (Formerly Eating Disorders Association)	-	17,280	17,280
Birmingham Industrial Therapy Association Limited t/a Better Pathways	6,000	-	6,000
Blyth Star Enterprises Limited	-	5,000	5,000
Day One Trauma Support	5,000	-	5,000
Epiphany Trust	5,000	-	5,000
Ride High Limited	-	20,000	20,000
Self Injury Support Ltd	-	5,250	5,250
Step One Charity	-	4,000	4,000
Strength and Learning Through Horses	-	3,000	3,000
Wellspring Therapy & Training	2,000	-	2,000
	<u>18,000</u>	<u>54,530</u>	<u>72,530</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Museum			
Dyson Perrins Museum Trust	-	6,647	6,647
National Trust	-	40,000	40,000
Royal Air Force Museum	10,000	-	10,000
Salisbury and South Wiltshire Museum Trust	-	10,935	10,935
Zurbaran Trust	-	10,000	10,000
	<u>10,000</u>	<u>67,582</u>	<u>77,582</u>
Music			
Absolute Return for Kids (ARK)	1,530	-	1,530
English National Opera	13,000	-	13,000
Ipswich Hospital Band Limited	-	2,963	2,963
St Paul's Cathedral Foundation	-	25,000	25,000
UK Music Masters Ltd (formerly London Music Masters)	-	5,000	5,000
	<u>14,530</u>	<u>32,963</u>	<u>47,493</u>
Poverty			
Bridging the Gap (Manchester)	-	3,000	3,000
Broxtowe Community Projects	-	6,000	6,000
Church Army in partnership with Portman House Trust	19,202	-	19,202
City Gate Community Projects	-	950	950
City Gateway Limited	5,000	-	5,000
Community Initiatives South West Limited	-	20,000	20,000
Cystic Fibrosis Trust	10,000	-	10,000
Dementia Support	1,000	-	1,000
Dentaid Limited	-	5,000	5,000
Feeding Coventry	-	5,000	5,000
Feeding Families	5,000	-	5,000
Gateways	-	10,000	10,000
Horsham Matters Limited	-	5,000	5,000
Level Trust	8,000	-	8,000
Mustard Tree	10,000	-	10,000
New Beginnings Reading	-	3,000	3,000
Nottingham and Nottinghamshire Refugee Forum	-	2,388	2,388
Off The Fence Trust Limited	-	5,000	5,000
Prison Advice and Care Trust (PACT)	5,000	-	5,000
Shop and Donate	-	6,512	6,512
St John's Winchester	-	10,000	10,000
St Matthias, Brighton	-	5,000	5,000
Thanet Community Development Trust	2,958	-	2,958
Their Voice	-	4,800	4,800

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Three13 Training and Enterprise Ltd	15,000	-	15,000
University of East Anglia	10,000	-	10,000
YMCA North Tyneside	5,409	-	5,409
	<u>96,569</u>	<u>91,650</u>	<u>188,219</u>
Rehabilitation			
Elizabeth Fry Charity	-	3,000	3,000
Irene Taylor Trust	-	3,500	3,500
Switchback Initiative	5,000	-	5,000
	<u>5,000</u>	<u>6,500</u>	<u>11,500</u>
Rescue			
Dorset and Somerset Air Ambulance Charity	-	5,524	5,524
Great Western Air Ambulance Charity	-	16,500	16,500
London Air Ambulance	-	25,000	25,000
Magpas	-	6,000	6,000
Yorkshire Air Ambulance Ltd	8,000	-	8,000
	<u>8,000</u>	<u>53,024</u>	<u>61,024</u>
Theatre			
Cherwell Theatre	1,218	-	1,218
Kiln Theatre	-	6,135	6,135
Old Vic Theatre Trust 2000	-	30,000	30,000
Royal Court Liverpool Trust Limited	-	4,500	4,500
	<u>1,218</u>	<u>40,635</u>	<u>41,853</u>
Veterans			
Royal British Legion Industries Ltd	12,000	-	12,000
Youth			
Avenues Youth Project	5,000	-	5,000
Barnet Youth Zone	5,000	-	5,000
Bendrigg Trust	-	5,000	5,000
Carney's Community	-	5,400	5,400
Fight for Peace International	5,460	-	5,460
Garden Classroom	-	3,200	3,200
GASP Motor Project Ltd	-	5,000	5,000
Kidney Research UK	5,000	-	5,000
Only Connect UK	2,806	-	2,806

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grant making (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Open Trail	-	5,300	5,300
Rock UK Adventure Centres Limited	5,054	-	5,054
Shropshire Youth Support Trust	-	5,000	5,000
South Downs National Park Trust	-	5,000	5,000
Sparks of Success	-	2,500	2,500
Tim Henman Foundation	-	2,500	2,500
Young Gamers and Gamblers Education Trust	7,000	-	7,000
	<u>35,320</u>	<u>38,900</u>	<u>74,220</u>
Subtotal before reductions	488,444	982,853	1,471,297
Prior year grant commitments cancelled	(100,606)	-	(100,606)
	<u>387,838</u>	<u>982,853</u>	<u>1,370,691</u>
Grants made by Fund			
Income	321,626	694,286	1,015,912
Education	74,874	107,742	182,616
Research and heritage	(8,662)	132,935	124,273
Wildlife	-	47,890	47,890
	<u>387,838</u>	<u>982,853</u>	<u>1,370,691</u>

Please see note 22 for 2023 comparatives

6 Analysis of accruals for grants payable

	Notes	2024 £	2025-26 £	Total £
Grants committed during the year		694,423	288,430	982,853
Grants committed in prior periods		326,836	-	326,836
	5	<u>1,021,259</u>	<u>288,430</u>	<u>1,309,689</u>
Analysis of accruals for grants payable - prior year		2023 £	2024-25 £	Total £
Grants committed during the year	22	840,288	295,000	1,135,288
Grants committed in prior periods		238,569	-	238,569
	13	<u>1,078,857</u>	<u>295,000</u>	<u>1,373,857</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Governance costs

	Governance costs £	2024 £	2023 £	Basis of allocation
Staff costs	50,000	50,000	50,000	Governance
Bank charges	208	208	205	Governance
Other expenses	7,566	7,566	8,310	Governance
Audit fees	19,716	19,716	18,600	Governance
Accountancy	6,924	6,924	10,785	Governance
	<u>84,414</u>	<u>84,414</u>	<u>87,900</u>	

Included within the above are amounts payable to auditor of £19,716 for audit fees (2023 - £18,600) and £5,724 fee for accountancy services (2023 - £nil) – inclusive of VAT.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

Number of employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
	<u>7</u>	<u>7</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>50,000</u>	<u>50,000</u>

No employees in the current and prior year received employment benefits of greater than £60k.

10 Net gains/(losses) on investments

	2024 £	2023 £
Gain/(loss) on sale of investment	<u>3,105,444</u>	<u>(2,464,941)</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 31 March 2023	39,060,817
Additions	465,229
Unrealised (loss)/gain on revaluation	3,105,444
Movement in liquid assets	(468,301)
At 31 March 2024	42,163,189
Carrying amount	
At 31 March 2024	42,163,189
At 31 March 2023	39,060,817

	2024 £	2023 £
Investments at fair value comprise:		
Historic cost	36,000,000	35,534,771
Unrealised gains	6,162,221	3,056,777
Liquid assets	968	469,269
	42,163,189	39,060,817

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund.

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	35,643	32,482

13 Creditors: amounts falling due within one year

	2024 £	2023 £
	Notes	
Accruals for grants payable	6	1,021,259
Accruals and deferred income		31,536
		1,052,795
		1,102,687

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accruals for grants payable	288,430	295,000

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable and amounted to £1,341,225 (2023: £1,397,687).

15 Share capital

	2024 £	2023 £
Ordinary share capital		
Issued and fully paid		
5 Ordinary shares of £1 each	5	5

16 Endowment funds

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
	£	Incoming resources £	Resources expended £	Revaluations gains and losses £	£
Permanent endowments					
Expendable Endowment Fund	26,121,176	-	-	3,105,444	29,226,620
	26,121,176	-	-	3,105,444	29,226,620

17 Unrestricted funds

	Balance at 1 April 2023	Movement in funds			Balance at 31 March 2024
	£	Incoming resources £	Resources expended £	Transfers £	£
Unrestricted Fund	16,699,883	1,637,796	(1,259,611)	(500,000)	16,578,068
Education Fund	1,376,983	-	(182,616)	-	1,194,367
Research and Heritage Fund	96,088	-	(124,273)	500,000	471,815
Wildlife Fund	502,415	-	(47,890)	-	454,525
	18,675,369	1,637,796	(1,614,390)	-	18,698,775

The designated funds reflect our commitment to specific areas of importance, allowing us to make a meaningful impact in the realms of education, research, heritage, and wildlife conservation.

It was agreed to transfer £500,000 from the Unrestricted fund to the designated Research & Heritage fund in order to cover future donations.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted Income	Expendable Endowment	Share capital	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Investments	12,936,569	29,226,620	-	42,163,189
Current assets/(liabilities)	6,050,636	-	5	6,050,641
Long term liabilities	(288,430)	-	-	(288,430)
	<u>18,698,775</u>	<u>29,226,620</u>	<u>5</u>	<u>47,925,400</u>

19 Cash generated from operations

	2024 £	2023 £
Surplus/(deficit) for the year	3,128,850	(2,876,780)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,637,796)	(1,449,087)
Fair value gains and losses on investments	(3,105,444)	2,464,941
Movements in working capital:		
Movement in liquid assets	468,301	(3,622)
(Increase)/decrease in debtors	(3,161)	2,040
(Decrease)/increase in creditors	(56,462)	269,933
Cash absorbed by operations	<u>(1,205,712)</u>	<u>(1,592,575)</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2023- £Nil).

21 Control

The trustees consider there to be no overall controlling party.

22 Comparatives for Grant making year ended 31 March 2023

	Paid 23/24 £	Payable in future years £	Total £
Animals			
Cats Protection	15,000	-	15,000
Cuan Wildlife Rescue	-	10,000	10,000
Falconry Centre, Hagley Ltd	-	4,200	4,200
Freshfields Animal Rescue	3,000	-	3,000
Horse Sense Wirral	5,000	-	5,000
Mayhew Animal Home	4,340	-	4,340
National Animal Welfare Trust	10,000	-	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Pet Food Bank Service	-	5,000	5,000
Team Poundie	2,000	-	2,000
Zoological Society of London (ZSL)	-	50,000	50,000
	39,340	69,200	108,540
Arts			
Rambert School of Ballet & Contemporary Dance	5,000	-	5,000
Bereavement			
Cruse Bereavement Care	-	10,000	10,000
Lullaby Trust	-	7,000	7,000
	-	17,000	17,000
Cathedral			
Corporation of Liverpool Cathedral	-	20,000	20,000
Community			
Bath, Weston, All Saints	-	10,000	10,000
Brighton Fringe Ltd	300	-	300
Castle Point Social Car Scheme Limited	-	5,000	5,000
Church of St John the Evangelist, Kingston Park	240	-	240
Community Heart Productions	-	4,000	4,000
Explore York Libraries and Archives Mutual Ltd	3,000	-	3,000
GodFirst Christchurch	5,000	-	5,000
His Place	-	15,000	15,000
Jewish Training Academy for Girls (JTAG) Ltd	-	4,440	4,440
KEYS Project	450	-	450
Loughborough Junction Action Group	2,592	-	2,592
Medbourne Village Hall	-	10,000	10,000
Poplar HARCA	-	2,820	2,820
Sailors' Society	3,000	-	3,000
St Bamabas Church, Peasemore	-	9,163	9,163
St Edward's Church, Egguckland (Church Hall)	3,240	-	3,240
St James Church, Staunton	-	5,000	5,000
St Mary Magdalene, Shabbington, Buckinghamshire	-	5,000	5,000
St. James The Great, Audlem	-	5,000	5,000
St. Margaret's Church , Stoodleigh	-	1,000	1,000
St. Mary's Church, Hartpury	-	3,000	3,000
Tenbury Community Pool Ltd	5,927	-	5,927
West Somerset Railway Association	-	3,150	3,150
Winchester Pavilion Project	-	5,000	5,000
	23,749	87,573	111,322

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Disability			
Action For Kids Charitable Trust	2,000	-	2,000
Aim Up	-	10,000	10,000
Alkaptonuria Society Ltd	-	5,000	5,000
Allsorts Gloucestershire	-	1,897	1,897
ASPIRE (Association for Spinal Injury Research, Rehabilitation, and Reintegration)	2,300	-	2,300
Bexley Beavers	700	-	700
Blind Veterans UK	-	10,000	10,000
BucksVision	900	-	900
C F Dream Holidays	4,395	-	4,395
Camphill Rudolf Steiner School Ltd (Camphill School Aberdeen)		20,000	20,000
Carers First	10,800	-	10,800
Cerebra - For Brain Injured Children and Young	2,000	-	2,000
CompassDisability Services	3,893	-	3,893
Croydon Voluntary Associationfor the Blind	8,407	-	8,407
Ethel Trust	2,500	-	2,500
FitzRoy Support	-	4,400	4,400
Foundation For Conductive Education	-	7,460	7,460
Garwood Foundation	-	50,000	50,000
Helping Disabilities Trust	2,609	-	2,609
Jigsaw Trust	4,692	-	4,692
Kisharon	-	9,986	9,986
Lake District Calvert Trust	2,640	-	2,640
Liquid Listening	-	2,415	2,415
Motor Neurone Disease Association - MNDA	5,000	-	5,000
NMC MidlandsLtd	-	3,535	3,535
Open Country	5,000	-	5,000
Options for Supported Living	1,125	-	1,125
Peter Pan Centre Ltd	1,860	-	1,860
Roald Dahl's Marvellous Children'sCharity	1,790	-	1,790
Sandcastle Trust	-	5,000	5,000
Saracens Sport Foundation	-	18,742	18,742
Seashell Trust	-	2,867	2,867
Snow Buddies UK	-	3,073	3,073
Society for Mucopolysaccharide Diseases - MPS	10,000	-	10,000
Springboard Opportunity Group	2,005	-	2,005
VICTA Children Ltd	2,550	-	2,550
York Blind & Partially Sighted Society (MySight York)	2,283	-	2,283
	<u>79,449</u>	<u>154,375</u>	<u>233,824</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24 £	Payable in future years £	Total £
Domestic Abuse			
First Light South West Ltd	4,000	-	4,000
Jericho Foundation	-	15,000	15,000
Oxfordshire Sexual Abuse and Rape Crisis Centre	-	3,000	3,000
	<u>4,000</u>	<u>18,000</u>	<u>22,000</u>
Education			
Access Project	5,000	-	5,000
	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Elderly			
Birmingham Jewish Community Care	4,560	-	4,560
Bridge Care Limited	-	20,000	20,000
Dementia Support - Hampshire & IOW	322	1,178	1,500
Jewish Care	-	10,000	10,000
	<u>4,882</u>	<u>31,178</u>	<u>36,060</u>
Environmental			
Caring For Life	1,000	-	1,000
	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Family			
Bonny Downs Community Association (BDCA)	4,184	-	4,184
Children's Adventure Farm Trust	8,240	-	8,240
Hessle Road Network	2,978	-	2,978
Home- Start West Berkshire	1,000	-	1,000
Why me? UK	-	2,964	2,964
	<u>16,402</u>	<u>2,964</u>	<u>19,366</u>
Health & Wellbeing			
Progressive Farming Trust Limited	4,551	-	4,551
Stroke Association	-	20,000	20,000
	<u>4,551</u>	<u>20,000</u>	<u>24,551</u>
Homelessness			
1625 Independent People	5,000	-	5,000
Amber Foundation	-	5,266	5,266
Connection Support	5,000	-	5,000
Emmaus Sheffield	-	5,000	5,000
Emmaus South Lambeth Community	-	300	300
HandsOn London	1,800	-	1,800
Renova Trust	-	7,500	7,500
Response Organisation	10,000	-	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Routes to Roots (Poole) CIO	-	25,000	25,000
Waltham Forest Churches Night Shelter- WFCNS Limited	-	15,400	15,400
Your Place (London) Limited (Previously, Caritas Anchor House)	-	10,000	10,000
	<u>21,800</u>	<u>68,466</u>	<u>90,266</u>
Hospice			
Ashgate Hospicecare	7,164		7,164
Harlington Hospice Association Limited	-	2,000	2,000
Havens Hospices	-	10,000	10,000
Hospice Charity Partnership (known as Birmingham Hospice)	-	10,400	10,400
Lifelites	5,000	-	5,000
North London Hospice	-	25,000	25,000
North Yorkshire Hospice Care	-	5,760	5,760
Overgate Hospice	5,014	-	5,014
Pilgrims Hospicesin East Kent	-	4,314	4,314
South Bucks Hospice	3,000	-	3,000
St Clare West Essex Hospice Care Trust	-	10,000	10,000
St John & St Elizabeth Charity	2,000	-	2,000
Willen Hospice	10,000	-	10,000
	<u>32,178</u>	<u>67,474</u>	<u>99,652</u>
Life- Limiting			
Chance to Shine Foundation Limited	-	4,975	4,975
Hope For Tomorrow	-	8,083	8,083
Joss Searchlight	1,500	-	1,500
Odyssey Project Limited	-	4,955	4,955
	<u>1,500</u>	<u>18,013</u>	<u>19,513</u>
Medical			
Action Medical Research	10,900	-	10,900
Brainstrust	-	4,000	4,000
ChildhoodEye Cancer Trust (CHECT)	5,000	-	5,000
Children's Cancer and Leukaemia Group	7,800	-	7,800
Cobalt Health	10,000	-	10,000
Dudley Group NHS Foundation Charty	3,420	-	3,420
Institute of Cancer Research	16,678	-	16,678
Murray Parish Trust	-	10,000	10,000
Prostate Cancer UK	-	10,000	10,000
Royal Free Charity	-	31,438	31,438
Royal Marsden Cancer Charity	62,774	-	62,774
St Bartholomew's Heritage Medical	-	50,000	50,000
Strongbones Children's CharitableTrust	6,757	-	6,757
Target Ovarian Cancer	-	10,000	10,000
UniversityHospitalsBirmingham Charity	-	5,000	5,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
University of Manchester	-	250,000	250,000
Wellbeing of Women (WOW)	10,000	-	10,000
West Hertfordshire Teaching Hospitals NHS Trust Charity	-	10,000	10,000
	<u>133,329</u>	<u>380,438</u>	<u>513,767</u>
Mental Health			
Acacia Family Support	2,000	-	2,000
Arts and Minds (Cambridgeshire and Peterborough Foundation for the Arts and Mental Health)	-	5,000	5,000
Birmingham Women's and Children's Hospital	-	5,520	5,520
Brent Adolescent Centre For Young People (BCYP)	3,328	-	3,328
British Horse Society	5,000	-	5,000
Growing Well Limited	3,000	-	3,000
HUMEN	10,000	-	10,000
Normandy Community Therapy Garden	11,748	-	11,748
Oakleaf Enterprise	-	1,550	1,550
	<u>35,076</u>	<u>12,070</u>	<u>47,146</u>
Museum			
Brunel Museum	-	11,500	11,500
Coldharbour Mill Trust Limited	-	10,000	10,000
Milton Keynes Museum Trust Limited	-	20,000	20,000
Wallace Collection	-	20,000	20,000
	<u>-</u>	<u>61,500</u>	<u>61,500</u>
Music			
National Youth Brass Band of Great Britain	1,500	-	1,500
Royal School of Church Music	15,230	-	15,230
	<u>16,730</u>	<u>-</u>	<u>16,730</u>
Poverty			
Achieved Dreams	-	500	500
Aspirations Program CIO	12,000	-	12,000
Blooming Blossoms Trust	-	4,500	4,500
Christians Together Calderdale	-	5,000	5,000
City Harvest	5,000	-	5,000
Cystic Fibrosis Trust	5,000	-	5,000
Faithworks Wessex	-	5,000	5,000
Friends For Families (Sevenoaks)	10,000	-	10,000
Lincoln St Swithin	4,547	-	4,547
Off The Fence Trust Limited	-	3,000	3,000
Orchards	546	-	546
Parish Trust	6,000	-	6,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Parochial Charities	6,572	-	6,572
Racing Welfare	5,000	-	5,000
Richmond Furniture Project	-	5,000	5,000
Sandwell African Women Association	-	2,000	2,000
School- Home Support Service (UK)	5,000	-	5,000
Watford & Three Rivers Refugee Partnership	5,000	-	5,000
YMCA East Surrey	5,000	-	5,000
	<u>69,665</u>	<u>25,000</u>	<u>94,665</u>
Rehabilitation			
Headway Cambridgeshire	-	2,400	2,400
Nelson Trust	-	10,000	10,000
	<u>-</u>	<u>12,400</u>	<u>12,400</u>
Rescue			
Bravo Medics	-	29,698	29,698
	<u>-</u>	<u>29,698</u>	<u>29,698</u>
Veterans			
ABF The Soldiers' Charity (2 grants)	2,000	10,700	12,700
Open University	7,000	-	7,000
Royal Air Force Benevolent Fund	10,000	-	10,000
Walking With the Wounded	5,000	-	5,000
	<u>24,000</u>	<u>10,700</u>	<u>34,700</u>
Youth			
Active Hope Ltd	-	4,100	4,100
Andrew Simpson Foundation	4,635	-	4,635
Church Pastoral Aid Society (CPAS)	5,000	-	5,000
Create (Arts) Limited	-	3,414	3,414
Discovery Sailing Project	1,600	-	1,600
Drama Expressions for Children	4,200	-	4,200
Kenelm Youth Trust Limited	-	8,400	8,400
Leeds Children's Charity at Lineham Farm	4,500	-	4,500
Mayor's Fund for London	6,265	-	6,265
National Youth Jazz Orchestra	-	4,000	4,000
Northdale Horticulture	-	4,400	4,400
Portsmouth Sail Training Trust (PSTT)	-	1,125	1,125
Quest for Learning	2,250	-	2,250
ReachOut Youth	5,770	-	5,770
St Andrew's Club	1,500	-	1,500
Starlight Children's Foundation	4,728	-	4,728
StreetGamesUK	4,000	-	4,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

22 Comparatives for Grant making year ended 31 March 2023 (Continued)

	Paid 23/24	Payable in future years	Total
	£	£	£
Talent- Ed Education	4,025	-	4,025
Villiers Park Educational Trust	-	2,000	2,000
Youth & Community Connexions	-	1,800	1,800
Youth Adventure Trust	1,370	-	1,370
	<u>49,843</u>	<u>29,239</u>	<u>79,082</u>
Subtotal before reductions	567,494	1,135,288	1,702,782
Prior year grant commitments cancelled	(88,180)	-	(88,180)
Total	<u>479,314</u>	<u>1,135,288</u>	<u>1,614,602</u>
Grants made by Fund			
Income	331,429	555,913	887,342
Education	71,739	109,275	181,014
Research and Heritage	36,875	400,900	437,775
Wildlife	39,271	69,200	108,471
Total	<u>479,314</u>	<u>1,135,288</u>	<u>1,614,602</u>

THE HOBSON CHARITY LIMITED

England & Wales - Charity number 326839

Accounts

THE HOBSON CHARITY LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



The Hobson Charity

THE HOBSON CHARITY LIMITED

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THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Charity Registration Number	326839
Registered Office	Suite 104 6 The Broadway Mill Hill London NW7 3LL
Correspondence Address	PO Box 57691 London NW7 0GR
Company Registration Number	01890971
Trustees and Directors	Lady Patricia Hobson OBE (Chair) Deborah Hobson Jennifer Richardson Elizabeth Kelsall Emma Cook
Administrator / main contact	Mark Turner
Website	www.hobsoncharity.org.uk
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Auditors	RSM UK Audit LLP St Olaf's Hall Church Road Lerwick Shetland Isles, ZE1 0FD
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2023, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on page 1, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 17 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities for the public benefit

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare;
- The advancement of education amongst the inhabitants of the United Kingdom;
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit; and
- To make grants to such associations, trusts, societies or corporations established for charitable purposes

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind; and
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,449,087 (2022: £1,383,608). The Charity had been staggering its reinvestment plans to spread its risk exposure, becoming fully invested in the final quarter of the year ended 31 March 2022. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Objectives and activities for the public benefit (continued)

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2023, the trustees aimed to distribute a minimum of £1,200,000 (2022: £1,200,000) in grants. In October 2022, changed the focus from Covid-19 to the Cost of Living, the trustees are now focusing their attention to urgent Cost of Living related applications from 'frontline' service charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Achievements and performance

During the year the trustees approved 201 grants totalling £1,702,782 (2022: £1,457,701). Of this total, £1,135,288 (2022: £818,055) falls due for payment in future years. This was more than the charities' objective for the year due to the large number of applications held back from the prior years. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2023 Amount £	2023 Number of grants	2022 Amount £	2022 Number of grants
Animals	108,540	10	28,870	5
Arts	5,000	1	-	-
Bereavement	17,000	2	16,000	2
Cathedral	20,000	1	3,000	1
Community	111,322	24	205,222	30
Disability	233,824	37	254,748	42
Domestic Abuse	22,000	3	17,000	3
Education	5,000	1	2,800	1
Elderly	36,060	4	18,870	4
Environmental	1,000	1	22,006	5
Family	19,366	5	7,998	2
Health & Wellbeing	24,551	3	25,683	6
Homeless	90,266	11	59,672	9
Hospice	99,652	13	179,451	20
Life-Limiting	19,513	4	13,000	2
Medical	513,767	18	186,321	21
Mental Health	47,146	9	64,337	8
Museum	61,500	4	67,710	7
Music	16,730	2	62,300	7
Poverty	94,665	19	70,417	17
Rehabilitation	12,400	2	2,000	1
Rescue	29,698	1	34,727	6
Social Care	-	-	4,000	1
Theatre	-	-	25,000	1
Veterans	34,700	5	10,000	2
Youth	79,082	21	76,569	14
Total of grants approved in year	1,702,782	201	1,457,701	217
Less: grants cancelled from previous years	(88,180)		(69,408)	
Total	1,614,602		1,388,293	

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Achievements and performance (continued)

During the year 201 grants (2022: 217) were awarded to 200 different beneficiaries (2022: 216) in furtherance of the charity's objectives.

The charity received investment income (net of the managers charges) of £1,240,306 from Sarasin & Partners LLP Investment Fund (2022: £1,214,519) the increase is as expected.

The charity received interest of £50,357 (2022: £6,157), incurred governance costs of £87,900 (2022: £87,589) and investment management fees of £158,424 (2022: £162,932).

The trustees invested a further £nil (2022: £1,566,606) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £39,060,817 (2022: £41,522,136). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review

The charity's activities resulted in net outgoing (2022: outgoing) resources on the Unrestricted Income Fund for the year of £411,839 (2022: £255,206).

The total amount received during the year into the Unrestricted Income Fund was £1,290,663 net of the investment managers charges (2022: £1,220,676). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2022: £nil). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund decreased by a net amount of £2,464,941. This was made up of a decrease of the unrealised gain of £2,464,941 (2022: £812,449 increased unrealised gain) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2023 the charity had total funds carried forward of £44,796,545 (2022: £47,673,325).

The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Reserves policy

The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity.

The balance held as unrestricted funds at 31 March 2023 was £18,675,369 (2022: £19,087,208), of which £3,510,828 (2022: £3,922,667) are regarded as available reserves.

Plans for future periods

At the time of writing, the trustees are continuing to actively prioritise urgent cost of living applications from 'frontline' service charitable organisations as well as prioritising applications for urgently needed equipment or other specific items.

The charity is a paperless organisation, the trustees have developed an online application portal, any potential applicants are advised to visit the portal found at www.hobsoncharity.org.uk for up-to-date availability of funds and advice on how to apply. The portal is managed by the administrator, Mark Turner who can be contacted by email at post@hobsoncharity.org.uk or if email is not possible then to the correspondence address PO Box 57691, London, NW7 0GR.

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Plans for future periods (continued)

The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2024 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. During the prior year, the charity reached their target investment holding with Sarasin & Partners of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Structure, governance and management.

The Hobson Charity Limited is a private company, limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties

During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

Reference and administrative information

The reference and administrative information set out on page 1 of forms part of this report.

The trustees who served during the year are shown on page 1 of this report.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Statement of trustees' responsibilities

The trustees (who are also directors of The Hobson Charity Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the directors' report) and the financial statements in accordance with 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).

Company law 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

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

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees authorise the Directors' Report.

By order of the trustees



Lady Patricia Hobson OBE
Trustee



Emma Cook
Trustee



Jennifer Richardson
Trustee

Date: 24/10/2023

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion

We have audited the financial statements of The Hobson Charity Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and related 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 FRS 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 Directors' (as Trustees) Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud (cont.)

material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with charity law, inspecting board minutes and confirming that there has been no correspondence with the Charity Commission or external legal advisers in the period.

The audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates. We have also carried out substantive testing over financial income.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011.

IRENE HAMBLETON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
RSM UK Audit LLP
St Olaf's Hall
Church Road
Lerwick
Shetland Isles, ZE1 0FD
Date

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Income Fund 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Voluntary income - donations	2	-	-	-	-
Investment income	3	1,449,087	-	1,449,087	1,383,608
Total		<u>1,449,087</u>	<u>-</u>	<u>1,449,087</u>	<u>1,383,608</u>
Expenditure on:					
Raising funds:					
Investment management fees	4	(158,424)	-	(158,424)	(162,932)
Charitable activities:					
Grant making	5	(1,614,602)	-	(1,614,602)	(1,388,293)
Governance costs	7	(87,900)	-	(87,900)	(87,589)
Total		<u>(1,860,926)</u>	<u>-</u>	<u>(1,860,926)</u>	<u>(1,638,814)</u>
Net income and net movement in funds before gains and losses on investments		<u>(411,839)</u>	<u>-</u>	<u>(411,839)</u>	<u>(255,206)</u>
Gains / (Losses) on investments	10	-	(2,464,941)	(2,464,941)	812,449
Net movement in funds		<u>(411,839)</u>	<u>(2,464,941)</u>	<u>(2,876,780)</u>	<u>557,243</u>
Reconciliation of funds:					
Totals funds brought forward	15, 16	<u>19,087,208</u>	<u>28,586,117</u>	<u>47,673,325</u>	<u>47,116,082</u>
Total funds carried forward	15, 16	<u><u>18,675,369</u></u>	<u><u>26,121,176</u></u>	<u><u>44,796,545</u></u>	<u><u>47,673,325</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended are derived from continuing activities.

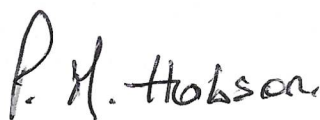
THE HOBSON CHARITY LIMITED

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	10		39,060,817		41,522,136
Current assets					
Debtors	11	32,482		34,522	
Cash at bank and in hand		7,100,938		7,244,426	
		<u>7,133,420</u>		<u>7,278,948</u>	
Creditors: amounts falling due within one year	12	<u>(1,102,687)</u>		<u>(1,018,934)</u>	
Net current assets			6,030,733		6,260,014
Total assets less current liabilities			<u>45,091,550</u>		<u>47,782,150</u>
Creditors: amounts falling due after more than one year	13		<u>(295,000)</u>		<u>(108,820)</u>
Net assets			<u>44,796,550</u>		<u>47,673,330</u>
Represented by:-					
Called up share capital	14		5		5
Unrestricted Income Fund	16	18,675,369		19,087,208	
Expendable Endowment Fund	16	<u>26,121,176</u>		<u>28,586,117</u>	
Total Funds			<u>44,796,545</u>		<u>47,673,325</u>
Net assets	16		<u>44,796,550</u>		<u>47,673,330</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of trustees on 24 October 2023.



Lady Patricia Hobson OBE
Trustee



Emma Cook
Trustee



Jennifer Richardson
Trustee

(Company Registered No. 01890971 (England & Wales))
(Charity Registered No. 326839)

THE HOBSON CHARITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital £	Designated Income Fund forming part of the Unrestricted Income Fund £	'Other' Unrestricted Income Fund £	Expendable Endowment Fund £	Total Equity £
Balance as at 1 April 2021	5	3,167,083	16,175,331	27,773,668	47,116,082
Net income for the year	-	(464,337)	209,131	-	(255,206)
Net gains on investments	-	-	-	812,449	812,449
Balance as at 31 March 2022	<u>5</u>	<u>2,702,746</u>	<u>16,384,462</u>	<u>28,586,117</u>	<u>47,673,325</u>
Balance as at 1 April 2022	5	2,702,746	16,384,462	28,586,117	47,673,325
Net income for the year	-	(727,260)	315,421	-	(411,839)
Net gains (losses) on investments	-	-	-	(2,464,941)	(2,464,941)
Balance as at 31 March 2023	<u>5</u>	<u>1,975,486</u>	<u>16,699,883</u>	<u>26,121,176</u>	<u>44,796,545</u>

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net movement in funds	(2,876,780)	557,243
Adjustments for:		
Unrealised loss / (gain) on investments	2,464,941	(812,449)
Deduct interest income shown in investing activities	(50,357)	(6,157)
Deduct other investment income shown in investing activities	(1,398,730)	(1,377,451)
Movement in liquid assets	(3,622)	(465,641)
Decrease in debtors	2,040	498,084
Increase in creditors	269,933	351,546
Net cash used in operating activities	(1,592,575)	(1,254,825)
Net cash flows from investing activities		
Interest income	50,357	6,157
Other investment income	1,398,730	1,377,451
Purchase of investments	-	(1,566,606)
Net cash provided by / (used in) investing activities	1,449,087	(182,998)
(Decrease) in cash and cash equivalents in the year	(143,488)	(1,437,823)
Cash and cash equivalents at the beginning of the year	7,244,426	8,682,249
Cash and cash equivalents at the end of the year	7,100,938	7,244,426

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity.

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) *Donations and legacies*

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) *Listed investments*

Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) *Bank interest receivable*

Interest is recognised when receivable by the charity and represents treasury and bank interest.

1.3 Expenditure

(i) *Raising funds*

This comprises investment management fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) *Grant making*

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) *Governance costs*

Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

1.5 Funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the prior year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

1.6 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

1 Accounting policies (continued)

1.7 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2 Donations and legacies

	Unrestricted Income Fund £	Total Funds 2023 £	Unrestricted Income Fund £	Total Funds 2022 £
Donations	-	-	-	-

There were no donations received in the current or prior year.

3 Investment income

	Unrestricted Income Fund £	Total Funds 2023 £	Unrestricted Income Fund £	Total Funds 2022 £
Income from UK listed investments	1,398,730	1,398,730	1,377,451	1,377,451
Bank interest receivable	50,357	50,357	6,157	6,157
	<u>1,449,087</u>	<u>1,449,087</u>	<u>1,383,608</u>	<u>1,383,608</u>

4 Raising funds

	Unrestricted Income Fund £	Total Funds 2023 £	Unrestricted Income Fund £	Total Funds 2022 £
Investment management fees	<u>158,424</u>	<u>158,424</u>	<u>162,932</u>	<u>162,932</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making

	Paid 2023 £	Payable 2024-25 £	Total £
Animals			
Cats Protection	15,000	-	15,000
Cuan Wildlife Rescue	-	10,000	10,000
Falconry Centre, Hagley Ltd	-	4,200	4,200
Freshfields Animal Rescue	3,000	-	3,000
Horse Sense Wirral	5,000	-	5,000
Mayhew Animal Home	4,340	-	4,340
National Animal Welfare Trust	10,000	-	10,000
Pet Food Bank Service	-	5,000	5,000
Team Poundie	2,000	-	2,000
Zoological Society of London (ZSL)	-	50,000	50,000
	<u>39,340</u>	<u>69,200</u>	<u>108,540</u>
Arts			
Rambert School of Ballet & Contemporary Dance	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Bereavement			
Cruse Bereavement Care	-	10,000	10,000
Lullaby Trust	<u>-</u>	<u>7,000</u>	<u>7,000</u>
	<u>-</u>	<u>17,000</u>	<u>17,000</u>
Cathedral			
Corporation of Liverpool Cathedral	<u>-</u>	<u>20,000</u>	<u>20,000</u>
Community			
Bath, Weston, All Saints	-	10,000	10,000
Brighton Fringe Ltd	300	-	300
Castle Point Social Car Scheme Limited	-	5,000	5,000
Church of St John the Evangelist, Kingston Park	240	-	240
Community Heart Productions	-	4,000	4,000
Explore York Libraries and Archives Mutual Ltd	3,000	-	3,000
GodFirst Christchurch	5,000	-	5,000
His Place	-	15,000	15,000
Jewish Training Academy for Girls (JTAG) Ltd	-	4,440	4,440
KEYS Project	450	-	450
Loughborough Junction Action Group	2,592	-	2,592
Medbourne Village Hall	-	10,000	10,000
Poplar HARCA	-	2,820	2,820
Sailors' Society	3,000	-	3,000
St Barnabas Church, Peasemore	-	9,163	9,163
St Edward's Church, Egguckland (Church Hall)	3,240	-	3,240
St James Church, Staunton	-	5,000	5,000
St Mary Magdalene, Shabbington, Buckinghamshire	-	5,000	5,000
St. James The Great, Audlem	-	5,000	5,000
St. Margaret's Church , Stoodleigh	-	1,000	1,000

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Community (continued)			
St. Mary's Church, Hartpury	-	3,000	3,000
Tenbury Community Pool Ltd	5,927	-	5,927
West Somerset Railway Association	-	3,150	3,150
Winchester Pavilion Project	-	5,000	5,000
	<u>23,749</u>	<u>87,573</u>	<u>111,322</u>
Disability			
Action For Kids Charitable Trust	2,000	-	2,000
Aim Up	-	10,000	10,000
Alkaptonuria Society Ltd	-	5,000	5,000
Allsorts Gloucestershire	-	1,897	1,897
ASPIRE (Association for Spinal Injury Research, Rehabilitation, and Reintegration)	2,300	-	2,300
Bexley Beavers	700	-	700
Blind Veterans UK	-	10,000	10,000
BucksVision	900	-	900
C F Dream Holidays	4,395	-	4,395
Camphill Rudolf Steiner School Ltd (Camphill School Aberdeen)	-	20,000	20,000
Carers First	10,800	-	10,800
Cerebra - For Brain Injured Children and Young	2,000	-	2,000
Compass Disability Services	3,893	-	3,893
Croydon Voluntary Association for the Blind	8,407	-	8,407
Ethel Trust	2,500	-	2,500
FitzRoy Support	-	4,400	4,400
Foundation For Conductive Education	-	7,460	7,460
Garwood Foundation	-	50,000	50,000
Helping Disabilities Trust	2,609	-	2,609
Jigsaw Trust	4,692	-	4,692
Kisharon	-	9,986	9,986
Lake District Calvert Trust	2,640	-	2,640
Liquid Listening	-	2,415	2,415
Motor Neurone Disease Association - MNDA	5,000	-	5,000
NMC Midlands Ltd	-	3,535	3,535
Open Country	5,000	-	5,000
Options for Supported Living	1,125	-	1,125
Peter Pan Centre Ltd	1,860	-	1,860
Roald Dahl's Marvellous Children's Charity	1,790	-	1,790
Sandcastle Trust	-	5,000	5,000
Saracens Sport Foundation	-	18,742	18,742
Seashell Trust	-	2,867	2,867

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Disability (continued)			
Snow Buddies UK	-	3,073	3,073
Society for Mucopolysaccharide Diseases - MPS	10,000	-	10,000
Springboard Opportunity Group	2,005	-	2,005
VICTA Children Ltd	2,550	-	2,550
York Blind & Partially Sighted Society (MySight York)	2,283	-	2,283
	<u>79,449</u>	<u>154,375</u>	<u>233,824</u>
Domestic Abuse			
First Light South West Ltd	4,000	-	4,000
Jericho Foundation	-	15,000	15,000
Oxfordshire Sexual Abuse and Rape Crisis Centre	-	3,000	3,000
	<u>4,000</u>	<u>18,000</u>	<u>22,000</u>
Education			
Access Project	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Elderly			
Birmingham Jewish Community Care	4,560	-	4,560
Bridge Care Limited	-	20,000	20,000
Dementia Support - Hampshire & IOW	322	1,178	1,500
Jewish Care	-	10,000	10,000
	<u>4,882</u>	<u>31,178</u>	<u>36,060</u>
Environmental			
Caring For Life	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Family			
Bonny Downs Community Association (BDCA)	4,184	-	4,184
Children's Adventure Farm Trust	8,240	-	8,240
Hessle Road Network	2,978	-	2,978
Home-Start West Berkshire	1,000	-	1,000
Why me? UK	-	2,964	2,964
	<u>16,402</u>	<u>2,964</u>	<u>19,366</u>
Health & Wellbeing			
Progressive Farming Trust Limited	4,551	-	4,551
Stroke Association	-	20,000	20,000
	<u>4,551</u>	<u>20,000</u>	<u>24,551</u>
Homelessness			
1625 Independent People	5,000	-	5,000
Amber Foundation	-	5,266	5,266
Connection Support	5,000	-	5,000
Emmaus Sheffield	-	5,000	5,000
Emmaus South Lambeth Community	-	300	300
HandsOn London	1,800	-	1,800
Renova Trust	-	7,500	7,500

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Homelessness (continued)			
Response Organisation	10,000	-	10,000
Routes to Roots (Poole) CIO	-	25,000	25,000
Waltham Forest Churches Night Shelter-WFCNS Limited	-	15,400	15,400
Your Place (London) Limited (Previously, Caritas Anchor House)	-	10,000	10,000
	<u>21,800</u>	<u>68,466</u>	<u>90,266</u>
Hospice			
Ashgate Hospicecare	7,164	-	7,164
Harlington Hospice Association Limited	-	2,000	2,000
Havens Hospices	-	10,000	10,000
Hospice Charity Partnership (known as Birmingham Hospice)	-	10,400	10,400
Lifelites	5,000	-	5,000
North London Hospice	-	25,000	25,000
North Yorkshire Hospice Care	-	5,760	5,760
Overgate Hospice	5,014	-	5,014
Pilgrims Hospices in East Kent	-	4,314	4,314
South Bucks Hospice	3,000	-	3,000
St Clare West Essex Hospice Care Trust	-	10,000	10,000
St John & St Elizabeth Charity	2,000	-	2,000
Willen Hospice	10,000	-	10,000
	<u>32,178</u>	<u>67,474</u>	<u>99,652</u>
Life-Limiting			
Chance to Shine Foundation Limited	-	4,975	4,975
Hope For Tomorrow	-	8,083	8,083
Joss Searchlight	1,500	-	1,500
Odyssey Project Limited	-	4,955	4,955
	<u>1,500</u>	<u>18,013</u>	<u>19,513</u>
Medical			
Action Medical Research	10,900	-	10,900
Brainstrust	-	4,000	4,000
Childhood Eye Cancer Trust (CHECT)	5,000	-	5,000
Children's Cancer and Leukaemia Group	7,800	-	7,800
Cobalt Health	10,000	-	10,000
Dudley Group NHS Foundation Charity	3,420	-	3,420
Institute of Cancer Research	16,678	-	16,678
Murray Parish Trust	-	10,000	10,000
Prostate Cancer UK	-	10,000	10,000
Royal Free Charity	-	31,438	31,438
Royal Marsden Cancer Charity	62,774	-	62,774
St Bartholomew's Heritage	-	50,000	50,000

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Medical (continued)			
Strongbones Children's Charitable Trust	6,757	-	6,757
Target Ovarian Cancer	-	10,000	10,000
University Hospitals Birmingham Charity	-	5,000	5,000
University of Manchester	-	250,000	250,000
Wellbeing of Women (WOW)	10,000	-	10,000
West Hertfordshire Teaching Hospitals NHS Trust			
Charity	-	10,000	10,000
	<u>133,329</u>	<u>380,438</u>	<u>513,767</u>
Mental Health			
Acacia Family Support	2,000	-	2,000
Arts and Minds (Cambridgeshire and Peterborough			
Foundation for the Arts and Mental Health)	-	5,000	5,000
Birmingham Women's and Children's Hospital	-	5,520	5,520
Brent Adolescent Centre For Young People (BCYP)	3,328	-	3,328
British Horse Society	5,000	-	5,000
Growing Well Limited	3,000	-	3,000
HUMEN	10,000	-	10,000
Normandy Community Therapy Garden	11,748	-	11,748
Oakleaf Enterprise	-	1,550	1,550
	<u>35,076</u>	<u>12,070</u>	<u>47,146</u>
Museum			
Brunel Museum	-	11,500	11,500
Coldharbour Mill Trust Limited	-	10,000	10,000
Milton Keynes Museum Trust Limited	-	20,000	20,000
Wallace Collection	-	20,000	20,000
	<u>-</u>	<u>61,500</u>	<u>61,500</u>
Music			
National Youth Brass Band of Great Britain	1,500	-	1,500
Royal School of Church Music	15,230	-	15,230
	<u>16,730</u>	<u>-</u>	<u>16,730</u>
Poverty			
Achieved Dreams	-	500	500
Aspirations Program CIO	12,000	-	12,000
Blooming Blossoms Trust	-	4,500	4,500
Christians Together Calderdale	-	5,000	5,000
City Harvest	5,000	-	5,000
Cystic Fibrosis Trust	5,000	-	5,000
Faithworks Wessex	-	5,000	5,000
Friends For Families (Sevenoaks)	10,000	-	10,000
Lincoln St Swithin	4,547	-	4,547
Off The Fence Trust Limited	-	3,000	3,000
Orchards	546	-	546

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Poverty (continued)			
Parish Trust	6,000	-	6,000
Parochial Charities	6,572	-	6,572
Racing Welfare	5,000	-	5,000
Richmond Furniture Project	-	5,000	5,000
Sandwell African Women Association	-	2,000	2,000
School-Home Support Service (UK)	5,000	-	5,000
Watford & Three Rivers Refugee Partnership	5,000	-	5,000
YMCA East Surrey	5,000	-	5,000
	<u>69,665</u>	<u>25,000</u>	<u>94,665</u>
Rehabilitation			
Headway Cambridgeshire	-	2,400	2,400
Nelson Trust	-	10,000	10,000
	<u>-</u>	<u>12,400</u>	<u>12,400</u>
Rescue			
Bravo Medics	-	29,698	29,698
	<u>-</u>	<u>29,698</u>	<u>29,698</u>
Veterans			
ABF The Soldiers' Charity (2 grants)	2,000	10,700	12,700
Open University	7,000	-	7,000
Royal Air Force Benevolent Fund	10,000	-	10,000
Walking With the Wounded	5,000	-	5,000
	<u>24,000</u>	<u>10,700</u>	<u>34,700</u>
Youth			
Active Hope Ltd	-	4,100	4,100
Andrew Simpson Foundation	4,635	-	4,635
Church Pastoral Aid Society (CPAS)	5,000	-	5,000
Create (Arts) Limited	-	3,414	3,414
Discovery Sailing Project	1,600	-	1,600
Drama Expressions for Children	4,200	-	4,200
Kenelm Youth Trust Limited	-	8,400	8,400
Leeds Children's Charity at Lineham Farm	4,500	-	4,500
Mayor's Fund for London	6,265	-	6,265
National Youth Jazz Orchestra	-	4,000	4,000
Northdale Horticulture	-	4,400	4,400
Portsmouth Sail Training Trust (PSTT)	-	1,125	1,125
Quest for Learning	2,250	-	2,250
ReachOut Youth	5,770	-	5,770
St Andrew's Club	1,500	-	1,500
Starlight Children's Foundation	4,728	-	4,728
StreetGames UK	4,000	-	4,000
Talent-Ed Education	4,025	-	4,025
Villiers Park Educational Trust	-	2,000	2,000

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

5 Grant making (continued)

	Paid 2023 £	Payable 2024-25 £	Total £
Youth (continued)			
Youth & Community Connexions	-	1,800	1,800
Youth Adventure Trust	1,370	-	1,370
	<u>49,843</u>	<u>29,239</u>	<u>79,082</u>
Subtotal before reductions	<u>567,494</u>	<u>1,135,288</u>	<u>1,702,782</u>
Prior year grant commitments cancelled	<u>(88,180)</u>	<u>-</u>	<u>(88,180)</u>
Total	<u><u>479,314</u></u>	<u><u>1,135,288</u></u>	<u><u>1,614,602</u></u>
Grants made by Fund			
Income	331,429	555,913	887,342
Education	71,739	109,275	181,014
Research and Heritage	36,875	400,900	437,775
Wildlife	39,271	69,200	108,471
Total	<u><u>479,314</u></u>	<u><u>1,135,288</u></u>	<u><u>1,614,602</u></u>

Please see note 19 for 2022 comparatives

6 Analysis of accruals for grants payable

	Notes	2023 £	2024-25 £	Total at 31.03.23 £
Grants committed during the year	5	840,288	295,000	1,135,288
Grants committed in prior periods		238,569	-	238,569
	12, 13	<u><u>1,078,857</u></u>	<u><u>295,000</u></u>	<u><u>1,373,857</u></u>

Analysis of accruals for grants payable - prior year

	Notes	2022 £	2023-24 £	Total at 31.03.22 £
Grants committed during the year	19	709,235	108,820	818,055
Grants committed in prior periods		286,349	-	286,349
	12, 13	<u><u>995,584</u></u>	<u><u>108,820</u></u>	<u><u>1,104,404</u></u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

7 Governance costs

Notes	Unrestricted Income Fund £	Total Funds 2023 £	Unrestricted Income Fund £	Total Funds 2022 £
Professional fees				
Audit fees	18,600	18,600	12,900	12,900
Other accountancy services	10,785	10,785	18,525	18,525
	29,385	29,385	31,425	31,425
Staff costs	50,000	50,000	50,459	50,459
Bank charges	205	205	240	240
Other	8,310	8,310	5,465	5,465
	87,900	87,900	87,589	87,589

All governance costs are in relation to grant-making activities.

8 Staff costs

	2023 £	2022 £
Staff costs were as follows:		
Wages and salaries	50,000	50,000
Social security costs	-	459
	50,000	50,459

	2023	2022
The average monthly number of employees, including the trustees, during the year was as follows:		
Administration and support	7	7

No employees in the current and prior year received employment benefits of greater than £60k.

9 Trustees remuneration

No remuneration or expenses were paid to trustees in respect of the current and prior year.

10 Listed investments

	2023 £	2022 £
At 1 April		
Historical cost	35,534,771	33,968,165
Unrealised gains on revaluation	5,521,718	4,709,269
Liquid assets	465,647	6
Fair value	41,522,136	38,677,440
Add acquisitions at cost	-	1,566,606
Unrealised (loss) / gain on revaluation	(2,464,941)	812,449
Movement in liquid assets	3,622	465,641
Fair value at 31 March	39,060,817	41,522,136

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11 Debtors

	2023	2022
	£	£
Accrued income	-	-
Other debtors	32,482	34,522
	<u>32,482</u>	<u>34,522</u>

12 Creditors: amounts falling due within one year

	Note	2023	2022
		£	£
Other accruals		23,830	23,350
Accruals for grants payable	6	1,078,857	995,584
		<u>1,102,687</u>	<u>1,018,934</u>

13 Creditors: amounts falling after more than one year

	Note	2023	2022
		£	£
Accruals for grants payable	6	<u>295,000</u>	<u>108,820</u>

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable and amounted to £1,379,087 (2022: £1,114,854).

14 Share capital

Allotted, called up and fully paid

At 31 March 2023 5 (2022: 5) Ordinary Shares of £1 each	<u>5</u>	<u>5</u>
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15 Trust funds

Unrestricted Income Fund:

	As at 1.04.22	Income	Expenditure	As at 31.03.23
	£	£	£	£
Unrestricted Fund	16,384,462	1,449,087	(1,133,666)	16,699,883
Designated				
Educational Fund	1,557,997		(181,014)	1,376,983
Research and Heritage Fund	533,863		(437,775)	96,088
Wildlife Fund	610,886		(108,471)	502,415
Total net assets	<u>19,087,208</u>	<u>1,449,087</u>	<u>(1,860,926)</u>	<u>18,675,369</u>

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

15 Trust funds (continued)

Expendable Endowment Fund – current year (including Unrealised Investment Gains):

	£
Balance as at 1 April 2022	28,586,117
Net outgoing resources	<u>(2,464,941)</u>
Balance as at 31 March 2023	<u><u>26,121,176</u></u>

Unrestricted Income Fund:

	As at 1.04.21 £	Income £	Expenditure £	As at 31.03.22 £
Unrestricted Fund	16,175,331	1,383,608	(1,174,477)	16,384,462
Designated				
Educational Fund	1,755,732		(197,735)	1,557,997
Research and Heritage Fund	763,795		(229,932)	533,863
Wildlife Fund	647,556		(36,670)	610,886
Total net assets	<u><u>19,342,414</u></u>	<u><u>1,383,608</u></u>	<u><u>(1,638,814)</u></u>	<u><u>19,087,208</u></u>

The designated funds reflect our commitment to specific areas of importance, allowing us to make a meaningful impact in the realms of education, research, heritage, and wildlife conservation.

Expendable Endowment Fund – prior year (including Unrealised Investment Gains):

	£
Balance as at 1 April 2021	27,773,668
Net incoming resources	<u>812,449</u>
Balance as at 31 March 2022	<u><u>28,586,117</u></u>

16 Analysis of net assets – current year

	Share Capital 2023 £	Unrestricted Income Funds 2023 £	Expendable Endowment Fund 2023 £	Total Funds 2023 £
Fund balances at 31 March 2023 are represented by:-				
Investments	-	12,939,641	26,121,176	39,060,817
Current assets	5	7,133,415	-	7,133,420
Liabilities	-	<u>(1,397,687)</u>	-	<u>(1,397,687)</u>
Total net assets	<u><u>5</u></u>	<u><u>18,675,369</u></u>	<u><u>26,121,176</u></u>	<u><u>44,796,550</u></u>

The Designated Unrestricted Income Fund has current assets of £2,631,157 (2022: £3,085,860) and liabilities of £655,671 (2022: £383,114).

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

16 Analysis of net assets – prior year

	Share Capital 2022 £	Unrestricted Income Funds 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £
Fund balances at 31 March 2022 are represented by:-				
Investments	-	12,936,019	28,586,117	41,522,136
Current assets	5	7,278,943	-	7,278,948
Liabilities	-	(1,127,754)	-	(1,127,754)
Total net assets	<u>5</u>	<u>19,087,208</u>	<u>28,586,117</u>	<u>47,673,330</u>

17 Control

The trustees consider there to be no overall controlling party.

18 Related party transactions

There were no related party transactions during the year.

19 Comparatives for Grant making year ended 31 March 2022

	Paid 2022 £	Payable 2023-24 £	Total £
Animals			
Hearing Dogs for Deaf People	-	5,000	5,000
Hope Rescue	-	8,400	8,400
Oak Tree Animals' Charity	470	-	470
Scottish SPCA	-	5,000	5,000
Woodlands Wildlife Sanctuary	10,000	-	10,000
	<u>10,470</u>	<u>18,400</u>	<u>28,870</u>
Bereavement			
Compassionate Friends	4,000	-	4,000
Scotty's Little Soldiers	12,000	-	12,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>
Cathedral			
Bradford Cathedral	-	3,000	3,000
Community			
Ainon Baptist Church	-	2,500	2,500
Breaking Barriers	-	2,762	2,762
Bridge Church, Bolton	20,000	-	20,000
Bridgerule Village Hall Limited	-	6,000	6,000
Brightwalton and Catmore	-	7,225	7,225

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Community (continued)			
Christ Church, Harwood	-	2,000	2,000
Ecumenical Partnership Initiatives, known as Workplace Matters	-	10,000	10,000
Emmanuel Group of Churches	-	5,000	5,000
English Province of the Order of Preachers	5,000	-	5,000
Holy Trinity Headington Quarry, Oxford	-	6,000	6,000
Hope Community Church Pontypridd	-	10,000	10,000
Lavant Churches	-	5,287	5,287
Milton Abbot with Dunterton PCC	-	7,200	7,200
Newport Pagnell United Reformed Church Charity	3,163	-	3,163
Octavia Foundation	-	1,000	1,000
Ridgeway Methodist Church	3,575	-	3,575
St Andrew's Church, Alfiston with Lullington	-	5,000	5,000
St Augustine's Church, Ipswich	5,000	-	5,000
St Boniface Church Whipton	-	10,000	10,000
St Botolph's, Longthorpe	8,500	-	8,500
St James in the City	2,730	-	2,730
St James, Sutton, in the Diocese of Chester	-	3,379	3,379
St Martin with St Peter, Worcester	3,267	-	3,267
St Mary the Virgin Church, Hanbury	-	8,000	8,000
St Michael and All Angels Church, Middleton Tyas	-	10,000	10,000
St Peter's Church, Rhoose	5,534	-	5,534
St Philip and St James, Ilfracombe	-	8,000	8,000
St. Mary The Virgin, Monken Hadley	30,000	-	30,000
Westcliff St Peter	-	5,000	5,000
Worth, Pound Hill & Maidenbower	4,100	-	4,100
	<u>90,869</u>	<u>114,353</u>	<u>205,222</u>
Disability			
Autism Bedfordshire	-	7,000	7,000
B.A.S.I.C Brain and Spinal Injury Centre Limited	5,000	-	5,000
Castel Froma Neuro Care Ltd	-	3,864	3,864
Centre 404	5,000	-	5,000
Cherry Trees	-	4,800	4,800
Coventry Rugby Community Foundation	-	4,440	4,440
Cpotential Trust	-	20,000	20,000
Devon Link Up	-	5,000	5,000
Diverse Abilities Plus Ltd.	5,000	-	5,000
Dogs for Autism	5,000	-	5,000
East Sussex Hearing	-	1,000	1,000
English Heritage Trust	-	10,000	10,000
Federation of London Youth Clubs	5,000	-	5,000
Flyde Rugby Community Foundation	-	3,000	3,000

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Disability (continued)			
Guild Care Limited	1,392	-	1,392
Horsley, Bookham & Leatherhead Riding for the Disabled	3,000	-	3,000
Independent Provider of Special Education Advice	-	10,000	10,000
INSPIRE Foundation	8,400	-	8,400
Iris Theatre	2,000	-	2,000
KEEN London	2,100	-	2,100
KIDS	3,914	-	3,914
Lambeth Elfrida Rathbone Society	-	3,699	3,699
Martha Trust	9,460	-	9,460
Mid Devon Mobility	5,000	-	5,000
Multiple Sclerosis Therapy Centre Norfolk	-	4,000	4,000
National Rheumatoid Arthritis Society (NRAS)	2,500	-	2,500
National Star Foundation	-	10,000	10,000
Newlife the Charity for Disabled Children	4,955	-	4,955
Orchard Hill College	-	4,142	4,142
Outward Housing	-	5,000	5,000
Royal National College for the Blind	-	5,000	5,000
Royal Society for Blind Children	7,619	-	7,619
Schoolreaders	-	6,500	6,500
Side by Side (Children) Limited	-	4,963	4,963
Southbourne with West Thorney, St John's Southbourne	-	5,000	5,000
St Elizabeth's Centre	5,000	-	5,000
Torch Trust for the Blind	-	5,000	5,000
TRACKS (Autism)	-	20,000	20,000
Treloar Trust	-	20,000	20,000
Tuberous Sclerosis Association	-	4,000	4,000
Umbrella Derby and Derbyshire	3,000	-	3,000
Yad Voezer Day Centre Limited	5,000	-	5,000
	<u>88,340</u>	<u>166,408</u>	<u>254,748</u>
Domestic Abuse			
East Surrey Domestic Abuse Services	7,000	-	7,000
Haven, Wolverhampton	-	2,000	2,000
Hestia Housing and Support	8,000	-	8,000
	<u>15,000</u>	<u>2,000</u>	<u>17,000</u>
Education			
Malorees Parent Staff and Friends Association	-	2,800	2,800
Elderly			
Age Concern East Sussex	3,237	-	3,237
Methodist Homes (MHA)	-	5,958	5,958

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Elderly (continued)			
Sudbury Neighbourhood Centre (Middlesex) Ltd	-	4,675	4,675
Wainman Trust	-	5,000	5,000
	<u>3,237</u>	<u>15,633</u>	<u>18,870</u>
Environmental			
Bioregional Development Group	-	5,000	5,000
Conservation Education and Research Trust (Earthwatch Europe)	-	5,000	5,000
Heart of England Forest	-	1,000	1,000
Surfers Against Sewage	5,000	-	5,000
Sylva Foundation	-	6,006	6,006
	<u>5,000</u>	<u>17,006</u>	<u>22,006</u>
Family			
Norwood Ravenswood	1,578	-	1,578
Oakley Preschool Playgroup	-	6,420	6,420
	<u>1,578</u>	<u>6,420</u>	<u>7,998</u>
Health & Wellbeing			
Biddulph Youth and Community Zone Limited	1,200	-	1,200
Bunbury ESCA Festival	5,000	-	5,000
East and North Hertfordshire NHS Charitable Fund	-	10,000	10,000
Horticultural Therapy Trust	-	3,355	3,355
Jonas Charitable Trust	4,000	-	4,000
Life Education Wessex and Thames Valley	-	2,128	2,128
	<u>10,200</u>	<u>15,483</u>	<u>25,683</u>
Homeless			
Cambridge Cyrenians Limited	5,000	-	5,000
Centrepont Soho	-	28,500	28,500
Depaul UK	-	4,500	4,500
Emmaus Dover	-	3,000	3,000
John Trotter Trust	-	10,000	10,000
Mags Day Centre	-	2,300	2,300
Nomad Opening Doors	3,000	-	3,000
Rowan Alba	872	-	872
Warming Up The Homeless	-	2,500	2,500
	<u>8,872</u>	<u>50,800</u>	<u>59,672</u>
Hospice			
Cornwall Hospice Care	-	2,700	2,700
East Anglia's Children's Hospices (EACH)	3,500	-	3,500
Ellenor	8,104	-	8,104
Farleigh Hospice	-	15,430	15,430

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Hospice (continued)			
Five Towns Plus Hospice Fund Limited	-	8,686	8,686
Garden House Hospice Care	929	-	929
Hospice of St Francis (Berkhamsted) Ltd	-	10,000	10,000
Kirkwood Hospice	3,000	-	3,000
Mary Stevens Hospice	6,695	-	6,695
North London Hospice	50,000	-	50,000
Rowans Hospice	6,500	-	6,500
Rowcroft House Foundation Limited	8,023	-	8,023
St Barnabas Hospice Trust (Lincolnshire)	8,000	-	8,000
St David's Foundation Hospice Care	1,984	-	1,984
St John & St Elizabeth Charity	-	10,000	10,000
St Joseph's Hospice Hackney	5,800	-	5,800
St Raphael's Hospice	4,490	-	4,490
St Richard's Hospice Foundation	-	7,140	7,140
Tameside and Glossop Hospice Ltd	-	10,000	10,000
Wessex Children's Hospice Trust	-	8,470	8,470
	<u>107,025</u>	<u>72,426</u>	<u>179,451</u>
Life-Limiting			
Grampian Children's Respite Care (Charlie House)	-	8,000	8,000
Willow Foundation	5,000	-	5,000
	<u>5,000</u>	<u>8,000</u>	<u>13,000</u>
Medical			
Addenbrooke's Charitable Trust	-	10,000	10,000
Barking, Havering & Redbridge Hospitals NHS Trust	-	5,000	5,000
Big C Appeal Limited	-	3,300	3,300
Cardiac Risk in the Young	-	5,000	5,000
Chronicle Sunshine Fund	1,629	-	1,629
Colchester and Ipswich Hospitals Charity	-	10,000	10,000
DKMS	-	2,614	2,614
Ezra Umparpeh Limited	-	1,500	1,500
Leeds Cares (Leeds Hospitals Charity)	8,000	-	8,000
Leukaemia and Myeloma Research UK	-	1,296	1,296
Lily Foundation	10,000	-	10,000
Lucy Air Ambulance for Children	9,500	-	9,500
Luton And Dunstable Hospital Charitable Fund	-	5,000	5,000
Moorfields Eye Charity	15,000	-	15,000
Oxford Hospitals Charity	-	7,000	7,000
Royal Hospital for Neuro-disability	12,030	-	12,030
Scar Free Foundation	-	10,000	10,000
Southampton Children's Hospital Charity	-	5,035	5,035
St Luke's Hospice - Sheffield	-	8,000	8,000
University College London	50,000	-	50,000
University of Liverpool	-	6,417	6,417
	<u>106,159</u>	<u>80,162</u>	<u>186,321</u>

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Mental Health			
Alder Hey Children's Charity	-	7,917	7,917
Mind Islington	3,000	-	3,000
NOPANIC	-	2,736	2,736
Rock2Recovery	30,000	-	30,000
Sussex Emmaus	-	5,000	5,000
Teens Unite Fighting Cancer	-	5,234	5,234
Turning Corners	-	830	830
Weybridge Men's Shed	9,620	-	9,620
	<u>42,620</u>	<u>21,717</u>	<u>64,337</u>
Museum			
Bristol Aero Collection Trust	19,990	-	19,990
British Glass Foundation	-	10,300	10,300
Dyson Perrins Museum Trust	-	2,160	2,160
Dyson Perrins Museum Trust	-	5,000	5,000
East Surrey Museum	-	2,000	2,000
Mary Rose Trust	-	18,260	18,260
Victoria and Albert Museum	-	10,000	10,000
	<u>19,990</u>	<u>47,720</u>	<u>67,710</u>
Music			
Darbar Arts, Culture Heritage Trust	-	1,500	1,500
Mayor's Music Fund for Young Londoners	-	4,000	4,000
Opera North Limited	-	20,000	20,000
People's Orchestra	-	2,400	2,400
Royal Philharmonic Orchestra	-	4,400	4,400
Wells Cathedral Chorister Trust	10,000	-	10,000
Westminster Abbey Trust	-	20,000	20,000
	<u>10,000</u>	<u>52,300</u>	<u>62,300</u>
Poverty			
Alderley Edge School for Girls	5,000	-	5,000
Alexandra Rose Charity	-	10,000	10,000
Basildon Community Resource Centre	1,632	-	1,632
Beyond Limits	-	5,650	5,650
Birmingham Hippodrome Theatre Trust	5,250	-	5,250
Brierley Hill Babybank	4,000	-	4,000
Carriers of Hope, Coventry	2,000	-	2,000
Community Council of Shropshire	-	3,370	3,370
Courtney Foundation	-	2,775	2,775
FareShare	-	6,000	6,000
Hope for Justice	1,500	-	1,500
Les Alden Foundation	5,000	-	5,000
London Early Years Foundation	5,000	-	5,000
Prison Advice and Care Trust (PACT)	5,000	-	5,000

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Poverty (continued)			
Regal Respite Limited	1,500	-	1,500
Seafarers' Charity	5,000	-	5,000
The Zink Project CIO	1,740	-	1,740
	<u>42,622</u>	<u>27,795</u>	<u>70,417</u>
Rehabilitation			
Amazing Grace Spaces	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Rescue			
East Anglian Air Ambulance	-	10,000	10,000
Essex & Herts Air Ambulance Trust	-	7,995	7,995
Great Western Air Ambulance Charity	5,325	-	5,325
Hampshire and Isle of Wight Air Ambulance	810	-	810
Kent, Surrey and Sussex Air Ambulance Trust	4,997	-	4,997
Thames Valley Air Ambulance	-	5,600	5,600
	<u>11,132</u>	<u>23,595</u>	<u>34,727</u>
Social Care			
St Andrew's Children's Society	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Theatre			
Royal Academy of Dance	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Veterans			
AF&V Launchpad Limited	-	5,000	5,000
Care for Veterans	5,000	-	5,000
	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>
Youth			
Bryntail Cottage Charity	-	3,500	3,500
China Plate Theatre Ltd.	11,000	4,000	15,000
Christian Youth Enterprises Sailing Centre	-	10,000	10,000
City Gateway Limited	9,430	-	9,430
Exodus Project	3,995	-	3,995
Highlights	2,500	-	2,500
New Hackney Education Business Partnership Limited	3,427	-	3,427
Outreach and Community Action Project	5,000	-	5,000
Read for Good	-	1,637	1,637
Sport 4 Life UK	-	3,500	3,500
Springboard Charity	3,180	-	3,180
Starlight Children's Foundation	-	4,400	4,400
Sudden Productions	-	1,000	1,000

Continued on next page

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2022 (continued)

	Paid 2022 £	Payable 2023-24 £	Total £
Youth (continued)			
Young Lewisham Project	-	10,000	10,000
	<u>38,532</u>	<u>38,037</u>	<u>76,569</u>
Subtotal before reductions	639,646	818,055	1,457,701
Prior year grant commitments cancelled	<u>(69,408)</u>	<u>-</u>	<u>(69,408)</u>
Total	<u><u>570,238</u></u>	<u><u>818,055</u></u>	<u><u>1,388,293</u></u>
Grants made by Fund			
Income	389,870	534,086	923,956
Education	50,639	147,096	197,735
Research and Heritage	114,259	115,673	229,932
Wildlife	<u>15,470</u>	<u>21,200</u>	<u>36,670</u>
Total	<u><u>570,238</u></u>	<u><u>818,055</u></u>	<u><u>1,388,293</u></u>

THE HOBSON CHARITY LIMITED

England & Wales - Charity number 326839

Accounts

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE HOBSON CHARITY LIMITED

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THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Charity Registration Number	326839
Registered Office	Suite 104 6 The Broadway Mill Hill London NW7 3LL
Correspondence Address	PO Box 57691 London NW7 0GR
Company Registration Number	01890971
Trustees and Directors	Lady Patricia Hobson OBE (Chair) Deborah Hobson Jennifer Richardson Elizabeth Kelsall Emma Cook
Administrator / main contact	Mark Turner
Website	www.hobsoncharity.org.uk
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2022, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on page 1, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 17 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities for the public benefit

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare;
- The advancement of education amongst the inhabitants of the United Kingdom;
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit; and
- To make grants to such associations, trusts, societies or corporations established for charitable purposes.

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind; and
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,383,608 (2021: £1,430,103). The Charity had been staggering its reinvestment plans to spread its risk exposure, becoming fully invested in the final quarter of the financial year. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Objectives and activities for the public benefit (continued)

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2022, the trustees aimed to distribute a minimum of £1,200,000 (2021: £1,200,000) in grants. In March 2020, due to Covid-19, the trustees decided to consider and prioritise urgent applications from 'frontline service' charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Achievements and performance

During the year the trustees approved 217 grants totalling £1,457,701 (2021: £1,590,702). Of this total, £823,055 (2021: £563,385) falls due for payment in future years. This was more than the charities' objective for the year due to the large number of applications held back from the prior years. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2022 Amount £	2022 Number of grants	2021 Amount £	2021 Number of grants
Animals	28,870	5	610,444	39
Bereavement	16,000	2	1,200	1
Cathedral	3,000	1	3,500	1
Community	205,222	30	172,609	32
Disability	254,748	42	149,862	35
Domestic Abuse	17,000	3	6,584	2
Education	2,800	1	24,200	7
Elderly	18,870	4	32,340	11
Environmental	22,006	5	3,000	1
Family	7,998	2	13,808	3
Health & Wellbeing	25,683	6	14,222	5
Homeless	59,672	9	35,281	9
Hospice	179,451	20	98,631	18
Life-Limiting	13,000	2	8,765	3
Medical	186,321	21	99,125	15
Mental Health	64,337	8	57,500	5
Museum	67,710	7	-	-
Music	62,300	7	30,000	1
Poverty	70,417	17	27,255	8
Rehabilitation	2,000	1	5,600	1
Rescue	34,727	6	5,950	1
Social Care	4,000	1	-	-
Theatre	25,000	1	11,500	2
Veterans	10,000	2	82,600	7
Youth	76,569	14	96,726	12
Total of grants approved in year	1,457,701	217	1,590,702	219
Less: grants cancelled from previous years	(69,408)		(45,945)	
Total	1,388,293		1,544,757	

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Achievements and performance (continued)

During the year 217 grants (2021: 219) were awarded to 216 different beneficiaries (2021: 217) in furtherance of the charity's objectives.

The charity received investment income (net of the managers charges) of £1,214,519 from Sarasin & Partners LLP Investment Fund (2021: £1,274,002) the decrease is as expected.

The charity received interest of £6,157 (2021: £5,174), incurred governance costs of £87,589 (2021: £93,347) and investment management fees of £162,932 (2021: £150,927).

The trustees invested a further £1,566,606 (2021: £133,220) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £41,522,136 (2021: £38,677,440). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review

The charity's activities resulted in net outgoing (2021: incoming) resources on the Unrestricted Income Fund for the year of £255,206 (2021: £891,072).

The total amount received during the year into the Unrestricted Income Fund was £1,220,676 net of the investment managers charges (2021: £1,279,176). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2021: £1,250,000). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund increased by a net amount of £812,449. This was made up of an increase of the unrealised gain of £812,449 (2021: £6,740,801) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2022 the charity had total funds carried forward of £47,673,325 (2021: £47,116,082).

The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Reserves policy

The trustees have been holding previous years underspent income during the transition from property to equities as a buffer to ensure that there are sufficient funds to donate. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered. Part of the accumulated unrestricted fund has been used to fund the £36m of long term investment portfolio to ensure ongoing operations in perpetuity.

The balance held as unrestricted funds at 31 March 2022 was £19,087,208 (2021: £19,342,414), of which £3,085,860 (2021: £3,407,832) are regarded as available reserves.

Plans for future periods

At the time of writing, the trustees are continuing focusing their attention to urgent Covid-19 related applications from 'frontline' service charitable organisations as well as prioritising applications for urgently needed equipment or other specific items.

The charity is a paperless organisation, the trustees have developed an online application portal, any potential applicants are advised to visit the portal found at www.hobsoncharity.org.uk for up-to-date availability of funds and advice on how to apply. The portal is managed by the administrator, Mark Turner who can be contacted by email at post@hobsoncharity.org.uk or if email is not possible then to the correspondence address PO Box 57691, London, NW7 0GR.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Plans for future periods (continued)

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2023 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. During the year, the charity reached their target investment holding with Sarasin & Partners of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Covid-19 has not had a significant impact on the Charity. The trustees have determined that there is no material uncertainty that casts doubt on its ability to continue as a going concern. The trustees expect that Covid-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Structure, governance and management.

The Hobson Charity Limited is a company limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties

During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Reference and administrative information

The reference and administrative information set out on page 1 of forms part of this report.

The trustees who served during the year are shown on page 1 of this report.

Statement of trustees' responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The trustees authorise the Directors' Report.

By order of the trustees



Lady Patricia Hobson OBE
Trustee



Emma Cook
Trustee



Jennifer Richardson
Trustee

Date: 4/10/2022

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion

We have audited the financial statements of The Hobson Charity Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and related 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 entity'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 Directors' 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 HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the sector in which they operate, and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the charitable company's regulatory and legal correspondence and review of minutes of directors' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011 .

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Use of our report

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



Andrew Moss (Senior Statutory Auditor)
For and on behalf of Lewis Golden LLP, Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date: 8 December 2022

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Income Fund 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Voluntary income - donations	2	-	-	-	1,250,000
Investment income	3	1,383,608	-	1,383,608	1,430,103
Total		1,383,608	-	1,383,608	2,680,103
Expenditure on:					
Raising funds:					
Investment management fees	4	(162,932)	-	(162,932)	(150,927)
Charitable activities:					
Grant making	5	(1,388,293)	-	(1,388,293)	(1,544,757)
Governance costs	7	(87,589)	-	(87,589)	(93,347)
Total		(1,638,814)	-	(1,638,814)	(1,789,031)
Net income and net movement in funds before gains and losses on investments		(255,206)	-	(255,206)	891,072
Gains on investments	10	-	812,449	812,449	6,740,801
Net movement in funds		(255,206)	812,449	557,243	7,631,873
Reconciliation of funds:					
Totals funds brought forward	15, 16	19,342,414	27,773,668	47,116,082	39,484,209
Total funds carried forward	15, 16	19,087,208	28,586,117	47,673,325	47,116,082

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended are derived from continuing activities.

THE HOBSON CHARITY LIMITED

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	10		41,522,136		38,677,440
Current assets					
Debtors	11	34,522		532,606	
Cash at bank and in hand		7,244,426		8,682,249	
		<u>7,278,948</u>		<u>9,214,855</u>	
Creditors: amounts falling due within one year	12	<u>(1,018,934)</u>		<u>(665,863)</u>	
Net current assets			6,260,014		8,548,992
Total assets less current liabilities			47,782,150		47,226,432
Creditors: amounts falling due after more than one year	13		<u>(108,820)</u>		<u>(110,345)</u>
Net assets			<u>47,673,330</u>		<u>47,116,087</u>
Represented by:-					
Called up share capital	14		5		5
Unrestricted Income Fund	16	19,087,208		19,342,414	
Expendable Endowment Fund	16	28,586,117		27,773,668	
		<u></u>		<u></u>	
Total Funds			47,673,325		47,116,082
Net assets	16		<u>47,673,330</u>		<u>47,116,087</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of trustees on 4/10/2022

P. Marina Hobson

Lady Patricia Hobson OBE
Trustee

Emma Cook

Emma Cook
Trustee

J. Richardson

Jennifer Richardson
Trustee

(Company Registered No. 01890971 (England & Wales))
(Charity Registered No. 326839)

THE HOBSON CHARITY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Called up share capital £	Designated Income Fund forming part of the Unrestricted Income Fund £	‘Other’ Unrestricted Income Fund £	Expendable Endowment Fund £	Total Equity £
Balance as at 1 April 2020	5	2,719,461	15,731,881	21,032,867	39,484,214
Net income for the year	-	447,622	443,450	-	891,072
Net gains on investments	-	-	-	6,740,801	6,740,801
Balance as at 31 March 2021	<u>5</u>	<u>3,167,083</u>	<u>16,175,331</u>	<u>27,773,668</u>	<u>47,116,087</u>
Balance as at 1 April 2021	5	3,167,083	16,175,331	27,773,668	47,116,087
Net (expenditure)/income for the year	-	(464,337)	209,131	-	(255,206)
Net gains on investments	-	-	-	812,449	812,449
Balance as at 31 March 2022	<u>5</u>	<u>2,702,746</u>	<u>16,384,462</u>	<u>28,586,117</u>	<u>47,673,330</u>

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds	557,243	7,631,873
Adjustments for:		
Unrealised gains on investments	(812,449)	(6,740,801)
Deduct interest income shown in investing activities	(6,157)	(5,174)
Deduct other investment income shown in investing activities	(1,377,451)	(1,424,929)
Movement in liquid assets	(465,641)	19,365
Decrease / (increase) in debtors	498,084	(250,599)
Increase in creditors	351,546	101,152
Net cash used in operating activities	<u>(1,254,825)</u>	<u>(669,113)</u>
Net cash flows from investing activities		
Interest income	6,157	5,174
Other investment income	1,377,451	1,424,929
Purchase of investments	(1,566,606)	(133,220)
Net cash (used in) / provided by investing activities	<u>(182,998)</u>	<u>1,296,883</u>
(Decrease) / increase in cash and cash equivalents in the year	(1,437,823)	627,770
Cash and cash equivalents at the beginning of the year	8,682,249	8,054,479
Cash and cash equivalents at the end of the year	<u>7,244,426</u>	<u>8,682,249</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity.

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) *Donations and legacies*

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) *Listed investments*

Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) *Bank interest receivable*

Interest is recognised when receivable by the charity and represents treasury and bank interest.

1.3 Expenditure

(i) *Raising funds*

This comprises investment management fees which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) *Grant making*

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) *Governance costs*

Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1 Accounting policies (continued)

1.5 Funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the prior year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

1.6 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

1 Accounting policies (continued)

1.7 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2 Donations and legacies

	Unrestricted Income Fund £	Total Funds 2022 £	Unrestricted Income Fund £	Total Funds 2021 £
Donations	-	-	1,250,000	1,250,000

During the prior year, the charity received an unrestricted donation of £1,250,000. The charity designated these funds for the purposes of grant giving for wildlife. There were no donations in the current year.

3 Investment income

	Unrestricted Income Fund £	Total Funds 2022 £	Unrestricted Income Fund £	Total Funds 2021 £
Income from UK listed investments	1,377,451	1,377,451	1,424,929	1,424,929
Bank interest receivable	6,157	6,157	5,174	5,174
	<u>1,383,608</u>	<u>1,383,608</u>	<u>1,430,103</u>	<u>1,430,103</u>

4 Raising funds

	Unrestricted Income Fund £	Total Funds 2022 £	Unrestricted Income Fund £	Total Funds 2021 £
Investment management fees	<u>162,932</u>	<u>162,932</u>	<u>150,927</u>	<u>150,927</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making

The following table analyses the grants into broad categories, by the period in which they fall due for payment.

	Paid 2022 £	Payable 2023-25 £	Total £
Animals			
Hearing Dogs for Deaf People	-	5,000	5,000
Hope Rescue	-	8,400	8,400
Oak Tree Animals' Charity	470	-	470
Scottish SPCA	-	5,000	5,000
Woodlands Wildlife Sanctuary	10,000	-	10,000
	<u>10,470</u>	<u>18,400</u>	<u>28,870</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Bereavement			
Compassionate Friends	4,000	-	4,000
Scotty's Little Soldiers	12,000	-	12,000
	<u>16,000</u>	<u>-</u>	<u>16,000</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Cathedral			
Bradford Cathedral	-	3,000	3,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Community			
Ainon Baptist Church	-	2,500	2,500
Breaking Barriers	-	2,762	2,762
Bridge Church, Bolton	20,000	-	20,000
Bridgerule Village Hall Limited	-	6,000	6,000
Brightwalton and Catmore	-	7,225	7,225
Christ Church Harwood	-	2,000	2,000
Ecumenical Partnership Initiatives, known as Workplace Matters	-	10,000	10,000
Emmanuel Church New Life Church	-	5,000	5,000
English Province of the Order of Preachers	5,000	-	5,000
Holy Trinity Hedlington Quarry, Oxford	-	6,000	6,000
Hope Community Church, Ponypridd	-	10,000	10,000
Lavant Churches	-	5,287	5,287
Milton Abbot with Dunterton PCC	-	7,200	7,200
Newport Pagnell United Reformed Church Charity	3,163	-	3,163
Octavia Foundation	-	1,000	1,000
Ridgeway Methodist Church	3,575	-	3,575
St Andrew's Church, Alfiston with Lullington	-	5,000	5,000
St Augustine's Church, Ipswich	5,000	-	5,000
St Boniface Church, Whipton	-	10,000	10,000
St Botolph's, Longthorpe	8,500	-	8,500
St James in the City	2,730	-	2,730
St James, Sutton, in the Diocese of Chester	-	3,379	3,379
St Martin with St Peter, Worcester	3,267	-	3,267
St Mary the Virgin Church, Hanbury	-	8,000	8,000
St Mary the Virgin Church, Monken Hadley	30,000	-	30,000
St Michael and All Angels with Middleton Tyas	-	10,000	10,000
St Peter's Church, Rhoose	5,534	-	5,534
St Philip and St James, Ilfracombe	-	8,000	8,000
Westcliff St Peter	-	5,000	5,000
Worth, Pound Hill & Maidenbower	4,100	-	4,100
	<u>90,869</u>	<u>114,353</u>	<u>205,222</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Disability			
Autism Bedfordshire	-	7,000	7,000
B.A.S.I.C Brain and Spinal Injury Centre Limited	5,000	-	5,000
Castel Froma Neuro Care Ltd	-	3,864	3,864
Centre 404	5,000	-	5,000
Cherry Trees	-	4,800	4,800
Coventry Rugby Community Foundation	-	4,440	4,440
Cpotential Trust	-	20,000	20,000
Devon Link Up	-	5,000	5,000
Diverse Abilities Plus Ltd.	5,000	-	5,000
Dogs for Autism	5,000	-	5,000
East Sussex Hearing	-	1,000	1,000
English Heritage Trust	-	10,000	10,000
Federation of London Youth Clubs	5,000	-	5,000
Flyde Rugby Community Foundation	-	3,000	3,000
Guild Care Limited	1,392	-	1,392
Horsley, Bookham & Leatherhead Riding for the Disabled	3,000	-	3,000
Independent Provider of Special Education Advice	-	10,000	10,000
INSPIRE Foundation	8,400	-	8,400
Iris Theatre	2,000	-	2,000
KEEN London	2,100	-	2,100
KIDS	3,914	-	3,914
Lambeth Elfrida Rathbone Society	-	3,699	3,699
Martha Trust	9,460	-	9,460
Mid Devon Mobility	5,000	-	5,000
Multiple Sclerosis Therapy Centre Norfolk	-	4,000	4,000
National Rheumatoid Arthritis Society (NRAS)	2,500	-	2,500
National Star Foundation	-	10,000	10,000
Newlife the Charity for Disabled Children	4,955	-	4,955
Orchard Hill College	-	4,142	4,142
Outward Housing	-	5,000	5,000
Royal National College for the Blind	-	5,000	5,000
Royal Society for Blind Children	7,619	-	7,619
Schoolreaders	-	6,500	6,500
Side by Side (Children) Limited	-	4,963	4,963
Southbourne with West Thorney, St John's Southbourne	-	5,000	5,000
St Elizabeth's Centre	5,000	-	5,000
Torch Trust for the Blind	-	5,000	5,000
TRACKS (Autism)	-	20,000	20,000
Treloar Trust	-	20,000	20,000
Tuberous Sclerosis Association	-	4,000	4,000
Umbrella Derby and Derbyshire	3,000	-	3,000
Yad Voezer Day Centre Limited	5,000	-	5,000
	88,340	166,408	254,748

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Domestic Abuse			
East Surrey Domestic Abuse Service	7,000	-	7,000
Haven, Wolverhampton	-	2,000	2,000
Hestia Housing and Support	8,000	-	8,000
	<u>15,000</u>	<u>2,000</u>	<u>17,000</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Education			
Malorees Parent Staff and Friends Association	-	2,800	2,800
	<u>-</u>	<u>2,800</u>	<u>2,800</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Elderly			
Age Concern East Sussex	3,237	-	3,237
Methodist Homes (MHA)	-	5,958	5,958
Sudbury Neighbourhood Centre (Middlesex) Ltd	-	4,675	4,675
Wainman Trust	-	5,000	5,000
	<u>3,237</u>	<u>15,633</u>	<u>18,870</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Environmental			
Bioregional Development Group	-	5,000	5,000
Conservation Education and Research Trust (Earthwatch Europe)	-	5,000	5,000
Heart of England Forest	-	1,000	1,000
Surfers Against Sewage	5,000	-	5,000
Sylvia Foundation	-	6,006	6,006
	<u>5,000</u>	<u>17,006</u>	<u>22,006</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Family			
Norwood Ravenswood	1,578	-	1,578
Oakley Preschool Playgroup	-	6,420	6,420
	1,578	6,420	7,998

	Paid 2022 £	Payable 2023-25 £	Total £
Health & Wellbeing			
Biddulph Youth and Community Zone Limited	1,200	-	1,200
Bunbury ESCA Festival	5,000	-	5,000
East and North Herefordshire NHS Charitable Fund	-	10,000	10,000
Horticultural Therapy Trust	-	3,355	3,355
Jonas Charitable Trust	4,000	-	4,000
Life Education Wessex and Thames Valley	-	2,128	2,128
	10,200	15,483	25,683

	Paid 2022 £	Payable 2023-25 £	Total £
Homeless			
Cambridge Cyrenians Limited	5,000	-	5,000
Centrepont Soho	-	28,500	28,500
Depaul UK	-	4,500	4,500
Emmaus Dover	-	3,000	3,000
John Trotter Trust	-	10,000	10,000
Mags Day Centre	-	2,300	2,300
Nomad Opening Doors	3,000	-	3,000
Rowan Alba	872	-	872
Warming Up The Homeless	-	2,500	2,500
	8,872	50,800	59,672

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Hospice			
Cornwall Hospice Care	-	2,700	2,700
East Anglia's Children's Hospices (EACH)	3,500	-	3,500
Ellenor	8,104	-	8,104
Farleigh Hospice	-	15,430	15,430
Five Towns Plus Hospice Fund Limited	-	8,686	8,686
Garden House Hospice Care	929	-	929
Hospice of St Francis (Berkhamsted) Ltd	-	10,000	10,000
Kirkwood Hospice	3,000	-	3,000
Mary Stevens Hospice	6,695	-	6,695
North London Hospice	50,000	-	50,000
Rowans Hospice	6,500	-	6,500
Rowcroft House Foundation Limited	8,023	-	8,023
St Barnabas Hospice Trust (Lincolnshire)	8,000	-	8,000
St David's Foundation Hospice Care	1,984	-	1,984
St John & St Elizabeth Charity	-	10,000	10,000
St Joseph's Hospice Hackney	5,800	-	5,800
St Raphael's Hospice	4,490	-	4,490
St Richard's Hospice Foundation	-	7,140	7,140
Tameside and Glossop Hospice Ltd	-	10,000	10,000
Wessex Children's Hospice Trust	-	8,470	8,470
	<u>107,025</u>	<u>72,426</u>	<u>179,451</u>
	Paid 2022 £	Payable 2023-25 £	Total £
Life-Limiting			
Grampian Children's Respite Care (Charlie House)	-	8,000	8,000
Willow Foundation	5,000	-	5,000
	<u>5,000</u>	<u>8,000</u>	<u>13,000</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Medical			
Addenbrooke's Charitable Trust	-	10,000	10,000
Barking, Havering & Redbridge Hospitals NHS Trust	-	5,000	5,000
Big C Appeal Limited	-	3,300	3,300
Cardiac Risk in the Young	-	5,000	5,000
Chronicle Sunshine Fund	1,629	-	1,629
Colchester and Ipswich Hospitals Charity	-	10,000	10,000
DKMS	-	2,614	2,614
Ezra Umparpeh Limited	-	1,500	1,500
Leeds Cares (Leeds Hospitals Charity)	8,000	-	8,000
Leukaemia and Myeloma Research UK	-	1,296	1,296
Lily Foundation	10,000	-	10,000
Lucy Air Ambulance for Children	9,500	-	9,500
Luton And Dunstable Hospital Charitable Fund	-	5,000	5,000
Moorfields Eye Charity	15,000	-	15,000
Oxford Hospitals Charity	-	7,000	7,000
Royal Hospital for Neuro-disability	12,030	-	12,030
Scar Free Foundation	-	10,000	10,000
Southampton Children's Hospital Charity	-	5,035	5,035
St Luke's Hospice - Sheffield	-	8,000	8,000
University College London	50,000	-	50,000
University of Liverpool	-	6,417	6,417
	106,159	80,162	186,321

	Paid 2022 £	Payable 2023-25 £	Total £
Mental Health			
Alder Hey Children's Charity	-	7,917	7,917
Mind Islington	3,000	-	3,000
NOPANIC	-	2,736	2,736
Rock2Recovery	30,000	-	30,000
Sussex Emmaus	-	5,000	5,000
Teens Unite Fighting Cancer	-	5,234	5,234
Turning Corners	-	830	830
Weybridge Men's Shed	9,620	-	9,620
	42,620	21,717	64,337

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Museum			
Bristol Aero Collection Trust	19,990	-	19,990
British Glass Foundation	-	10,300	10,300
Dyson Perrins Museum Trust	-	7,160	7,160
East Surrey Museum	-	2,000	2,000
Mary Rose Trust	-	18,260	18,260
Victoria and Albert Museum	-	10,000	10,000
	<u>19,990</u>	<u>47,720</u>	<u>67,710</u>

	Paid 2022 £	Payable 2023-25 £	Total £
Music			
Darbar Arts, Culture Heritage Trust	-	1,500	1,500
Mayor's Music Fund for Young Londoners	-	4,000	4,000
Opera North Limited	-	20,000	20,000
People's Orchestra	-	2,400	2,400
Royal Philharmonic Orchestra	-	4,400	4,400
Wells Cathedral Chorister Trust	10,000	-	10,000
Westminster Abbey Trust	-	20,000	20,000
	<u>10,000</u>	<u>52,300</u>	<u>62,300</u>

	Paid 2022 £	Payable 2023-25 £	Total £
Poverty			
Alderley Edge School for Girls	5,000	-	5,000
Alexandra Rose Charity	-	10,000	10,000
Basildon Community Resource Centre	1,632	-	1,632
Beyond Limits	-	5,650	5,650
Birmingham Hippodrome Theatre Trust	5,250	-	5,250
Brierley Hill Babybank	4,000	-	4,000
Carriers of Hope, Coventry	2,000	-	2,000
Community Council of Shropshire	-	3,370	3,370
Courtney Foundation	-	2,775	2,775
FareShare	-	6,000	6,000
Hope for Justice	1,500	-	1,500
Les Alden Foundation	5,000	-	5,000
London Early Years Foundation	5,000	-	5,000
Prison Advice and Care Trust (PACT)	5,000	-	5,000
Regal Respite Limited	1,500	-	1,500
Seafarers' Charity	5,000	-	5,000
The Zink Project CIO	1,740	-	1,740
	<u>42,622</u>	<u>27,795</u>	<u>70,417</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Rehabilitation			
Amazing Grace Spaces	2,000	-	2,000

	Paid 2022 £	Payable 2023-25 £	Total £
Rescue			
East Anglian Air Ambulance	-	10,000	10,000
Essex & Herts Air Ambulance Trust	-	7,995	7,995
Great Western Air Ambulance Charity	5,325	-	5,325
Hampshire and Isle of Wight Air Ambulance	810	-	810
Kent, Surrey and Sussex Air Ambulance Trust	4,997	-	4,997
Thames Valley Air Ambulance	-	5,600	5,600
	11,132	23,595	34,727

	Paid 2022 £	Payable 2023-25 £	Total £
Theatre			
Royal Academy of Dance	-	25,000	25,000

	Paid 2022 £	Payable 2023-25 £	Total £
Social Care			
St Andrew's Children's Society	-	4,000	4,000

	Paid 2022 £	Payable 2023-25 £	Total £
Veterans			
AF&V Launchpad Limited	-	5,000	5,000
Care for Veterans	5,000	-	5,000
	5,000	5,000	10,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

5 Grant making (continued)

	Paid 2022 £	Payable 2023-25 £	Total £
Youth			
Bryntail Cottage Charity	-	3,500	3,500
China Plate Theatre Ltd.	11,000	4,000	15,000
Christian Youth Enterprises Sailing Centre	-	10,000	10,000
City Gateway Limited	9,430	-	9,430
Exodus Project	3,995	-	3,995
Highlights	2,500	-	2,500
New Hackney Education Business Partnership Limited	3,427	-	3,427
Outreach and Community Action Project	5,000	-	5,000
Read for Good	-	1,637	1,637
Sport 4 Life UK	-	3,500	3,500
Springboard Charity	3,180	-	3,180
Starlight Children's Foundation	-	4,400	4,400
Sudden Productions	-	1,000	1,000
Young Lewisham Project	-	10,000	10,000
	<u>38,532</u>	<u>38,037</u>	<u>76,569</u>

Subtotal before reductions	639,646	818,055	1,457,701
Prior year grant commitments cancelled	(69,408)	-	(69,408)
Total	<u>570,238</u>	<u>818,055</u>	<u>1,388,293</u>

Grants made by Fund	Paid 2022 £	Payable 2023-25 £	Total £
Income	389,870	534,086	923,956
Education	50,639	147,096	197,735
Research and Heritage	114,259	115,673	229,932
Wildlife	15,470	21,200	36,670
Total	<u>570,238</u>	<u>818,055</u>	<u>1,388,293</u>

Please see note 19 for 2021 comparatives.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

6 Analysis of accruals for grants payable

	Notes	2022 £	2023-24 £	Total at 31.03.22 £
Grants committed during the year	5	709,235	108,820	818,055
Grants committed in prior periods		286,349	-	286,349
	12, 13	995,584	108,820	1,104,404

Analysis of accruals for grants payable – prior year

	Notes	2021 £	2022-23 £	Total at 31.03.21 £
Grants committed during the year	19	453,040	110,345	563,385
Grants committed in prior periods		189,223	-	189,223
	12, 13	642,263	110,345	752,608

7 Governance costs

	Unrestricted Income Fund £	Total Funds 2022 £	Unrestricted Income Fund £	Total Funds 2021 £
Auditor's remuneration				
Audit fees	12,900	12,900	12,000	12,000
Other services	18,525	18,525	20,623	20,623
	31,425	31,425	32,623	32,623
Staff costs	8 50,459	50,459	50,476	50,476
Bank charges	240	240	203	203
Other	5,465	5,465	10,045	10,045
	87,589	87,589	93,347	93,347

All governance costs are in relation to grant-making activities.

8 Staff costs

	2022 £	2021 £
Staff costs were as follows:		
Wages and salaries	50,000	50,000
Social security costs	459	476
	50,459	50,476
	2022 £	2021 £
The average monthly number of employees, including the trustees, during the year was as follows:		
Administration and support	7	7

No employees in the current and prior year received employment benefits of greater than £60k.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

9 Trustees remuneration

No remuneration or expenses were paid to trustees in respect of the current and prior year.

10 Listed investments

	2022 £	2021 £
At April 2021		
Historical cost	33,968,165	33,834,945
Unrealised gains / (losses) on revaluation	4,709,269	(2,031,532)
Liquid assets	6	19,371
Fair value	38,677,440	31,822,784
Add acquisitions at cost	1,566,606	133,220
Unrealised gains on revaluation	812,449	6,740,801
Movement in liquid assets	465,641	(19,365)
Fair value at 31 March 2022	41,522,136	38,677,440

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund.

11 Debtors

	2022 £	2021 £
Accrued income	-	500,000
Other debtors	34,522	32,606
	34,522	532,606

Financial assets that are debt instruments measured at amortised cost relevant accrued income and other debtors and amounted to £34,522 (2021: £32,606).

12 Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Other accruals		23,350	23,600
Accruals for grants payable	6	995,584	642,263
		1,018,934	665,863

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

13 Creditors: amounts falling after more than one year

	Note	2022 £	2021 £
Accruals for grants payable	6	108,820	110,345

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable and amounted to £1,114,854 (2021: £764,208).

14 Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
At 31 March 2022 5 (2021: 5) Ordinary Shares of £1 each	5	5

15 Trust funds

Unrestricted Income Fund:

	As at 1.04.21 £	Income £	Expenditure £	As at 31.03.22 £
Unrestricted Fund	16,175,331	1,383,608	(1,174,477)	16,384,462
Designated				
Educational Fund	1,755,732	-	(197,735)	1,557,997
Research and Heritage Fund	763,795	-	(229,932)	533,863
Wildlife Fund	647,556	-	(36,670)	610,886
Total net assets	19,342,414	1,383,608	(1,638,814)	19,087,208

Expendable Endowment Fund – current year (including Unrealised Investment Gains):

	£
Balance as at 1 April 2021	27,773,668
Net incoming resources	812,449
Balance as at 31 March 2022	28,586,117

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

15 Trust funds (continued)

Unrestricted Income Fund:

	As at 1.04.20 £	Income £	Expenditure £	As at 31.03.21 £
Unrestricted Fund	15,731,881	1,430,103	(986,653)	16,175,331
Designated Educational Fund	1,839,301	-	(83,569)	1,755,732
Research and Heritage Fund	880,160	-	(116,365)	763,795
Wildlife Fund	-	1,250,000	(602,444)	647,556
Total net assets	18,451,342	2,680,103	(1,789,031)	19,342,414

The charity invested the donation received in the prior year of £1,250,000 into a Designated Fund. This fund was established to provide grants for wildlife.

Expendable Endowment Fund – prior year (including Unrealised Investment Gains):

£

Balance as at 1 April 2020	21,032,867
Net incoming resources	6,740,801
Balance as at 31 March 2021	27,773,668

16 Analysis of net assets – current year

	Share Capital 2022 £	Unrestricted Income Funds 2022 £	Expendable Endowment Fund 2022 £	Total Funds 2022 £
Fund balances at 31 March 2022 are represented by:-				
Investments	-	12,936,019	28,586,117	41,522,136
Current assets	5	7,278,943	-	7,278,948
Liabilities	-	(1,127,754)	-	(1,127,754)
Total net assets	5	19,087,208	28,586,117	47,673,330

The Designated Unrestricted Income Fund has current assets of £3,085,860 (restated 2021: £3,407,832) and liabilities of £383,114 (restated 2021: £240,749).

Upon preparation of the current year accounts it was noted that the comparative figure was incorrect and this has now been updated this year.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

16 Analysis of net assets (continued) – prior year

	Share Capital 2021 £	Unrestricted Income Funds 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £
Fund balances at 31 March 2021 are represented by:-				
Investments	-	10,903,772	27,773,668	38,677,440
Current assets	5	9,214,850	-	9,214,855
Liabilities	-	(776,208)	-	(776,208)
Total net assets	5	19,342,414	27,773,668	47,116,087

17 Control

The trustees consider there to be no overall controlling party.

18 Related party transactions

There were no related party transactions during the year.

During the prior year, the charity received a donation of £1,250,000 from a trustee. No restrictions were attached to the income.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2021

The following table analyses the grants into broad categories, by the period in which they fall due for payment.

	Paid 2021 £	Payable 2022-24 £	Total £
Animals			
All Creatures Great and Small	9,000	-	9,000
Animals In Need Northamptonshire	10,000	-	10,000
Battersea Dogs & Cats Home	10,000	-	10,000
Canine Partners	14,000	-	14,000
Cats Protection	10,000	-	10,000
Colchester Zoo Action for the Wild	25,000	-	25,000
Cotswold Dogs & Cats Home (RSPCA)	1,000	-	1,000
Cuan Wildlife Rescue	4,000	-	4,000
Dogs' Friends	9,000	-	9,000
Farplace Animal Rescue	10,000	-	10,000
Ferne Animal Sanctuary	20,000	-	20,000
Freedom of Spirit Trust for Border Collies	10,000	-	10,000
Friends of Animal League	-	10,000	10,000
Greyhound Gap	10,000	-	10,000
Harper Asprey Wildlife Rescue	-	24,000	24,000
Hearing Dogs for Deaf People	12,915	-	12,915
Hope Rescue	18,000	-	18,000
Horse Sense Wirral	8,000	-	8,000
Makants Greyhound Rescue NW	20,000	-	20,000
Mare and Foal Sanctuary	20,000	-	20,000
Mayhew Home	8,529	-	8,529
National Animal Welfare Trust	10,000	-	10,000
National Animal Welfare Trust	3,000	-	3,000
National Zoological Society of Wales (Welsh Mountain Zoo)	25,000	-	25,000
Oak Tree Animals' Charity	1,000	-	1,000
Our Special Friends	5,000	-	5,000
Parkgate Pony Sanctuary	6,000	-	6,000
Prickles Hedgehog Rescue	3,000	-	3,000
Remus Memorial Horse Sanctuary	10,000	-	10,000
RSPCA Bath And District Branch	15,000	-	15,000
Scottish SPCA	10,000	-	10,000
Sea Life Trust Limited (Cornish Seal Sanctuary)	15,000	-	15,000
Secret World Wildlife Rescue	25,000	-	25,000
Support Dogs	10,000	-	10,000
Team Poundie	6,000	-	6,000
Weald and Downland Living Museum	3,000	-	3,000
Wildlife Hospital Trust (Tiggywinkles)	50,000	-	50,000
WWT	50,000	-	50,000
Zoological Society of London (ZSL)	100,000	-	100,000
	<u>576,444</u>	<u>34,000</u>	<u>610,444</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Bereavement			
Guy's Gift	1,200	-	1,200
	<u>1,200</u>	<u>-</u>	<u>1,200</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Cathedral			
Roman Catholic Diocese of Northampton	-	3,500	3,500
	<u>-</u>	<u>3,500</u>	<u>3,500</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Community			
Agape Community Church, Ty sign	-	5,000	5,000
Aylsham & District Care Trust	3,783	-	3,783
Brinsley with Underwood (Church of St Michael and All Angels, Underwood)	-	3,000	3,000
Christ Church Creekmoor	-	857	857
City Gate Community Projects	-	5,000	5,000
Ecclesiastical Parish of Edgeley and Cheadle Heath, Stockport	-	7,800	7,800
Ecumenical Partnership Initiatives, known as Workplace Matters	20,000	-	20,000
Emmanuel Church New Life Church	-	5,000	5,000
Friends of Lanteglos Church	-	12,000	12,000
Friends of St Andrews, Carlton	-	2,000	2,000
Gamblesby Methodist Church	1,296	-	1,296
Guernsey Botanical Trust LBG	8,000	-	8,000
Licoricia of Winchester Statue Appeal	-	1,000	1,000
Mill End Baptist Church	-	1,000	1,000
Northwich Parochial Church Council St Helen, Witton	-	5,000	5,000
Park 4All @ Lyme Green Cio	-	6,958	6,958
Prince's Countryside Fund	-	5,000	5,000
Saint Michael's Church, East Anstey (The Exeter Diocesan Board of Finance)	-	1,170	1,170
St Clements PCC Cambridge	-	10,000	10,000
St Mary of Charity Parish Church	-	6,000	6,000
St Mary The Virgin Puddletown	-	1,000	1,000
St Michael and All Angels with St Mark, Preston	-	2,000	2,000
St Pauls Church - Chichester	7,500	-	7,500
St Peter & St Paul Ermington	-	2,000	2,000
St Peter's Arkley Church	10,000	-	10,000
St Peter's Church, Rhoose	-	5,000	5,000
St Peters Halliwell Bolton	-	5,245	5,245
Support Through Court	-	10,000	10,000
The Church of the Holy and Undivided Trinity, Edale, Derbyshire	-	4,000	4,000
United Parish of East Harptree and Hinton Blewitt	-	10,000	10,000
Wallheath Evangelical Free Church	-	6,000	6,000
	<u>50,579</u>	<u>122,030</u>	<u>172,609</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Disability			
Bevern Trust	1,092	-	1,092
Blind Veterans UK	7,960	-	7,960
Brainwave	2,924	-	2,924
British Disabled Angling Association	-	2,350	2,350
Caring & Sharing Trust - Cotton's Farmhouse	1,900	-	1,900
Different Strokes (Trustees) Limited	216	-	216
Dingley Family And Specialist Early Years Centres	2,000	-	2,000
Douglas Bader Foundation	-	5,000	5,000
Embrace (East Sussex)	-	6,995	6,995
Fifth Trust	4,521	-	4,521
Friends of St Luke's, Redbourn	15,000	-	15,000
Headway Norfolk & Waveney Limited	-	3,240	3,240
Hf Trust Limited	1,000	-	1,000
Horatio's Garden	-	6,685	6,685
Krazy Kat Theatre Company	-	1,150	1,150
Livability	2,000	-	2,000
Mary Hare Foundation	-	10,000	10,000
MSail	-	2,000	2,000
Nuneaton & North Warwickshire Equestrian Centre			
Riding for The Disabled Association	1,000	-	1,000
Paul Popham Fund, Renal Support Wales	500	-	500
PLUS (Forth Valley) Ltd	193	-	193
Rainbow Hub NW Ltd	995	-	995
RNIB (The Royal National Institute Of Blind People)	10,000	-	10,000
Seashell Trust	3,077	-	3,077
South London Special League	8,000	-	8,000
Space4Autism	-	1,800	1,800
St Joseph's Specialist Trust	-	5,382	5,382
Stanley Grange Community Association	5,000	-	5,000
Step by Step London	1,000	-	1,000
Step by Step School Limited	17,300	-	17,300
Stick 'N' Step	1,388	-	1,388
Sue Ryder	7,105	-	7,105
Walsall Society for the Blind	-	2,000	2,000
Walton Leigh School Parent Staff Association	2,989	-	2,989
Warwickshire Wheelchair Basketball Academy	-	6,100	6,100
	97,160	52,702	149,862
	Paid 2021 £	Payable 2022-24 £	Total £
Domestic Abuse			
Haven, Wolverhampton	-	2,000	2,000
Rising Sun and Domestic Violence and Abuse Service	-	4,584	4,584
	-	6,584	6,584

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Education			
Country Trust	-	2,000	2,000
Friends Of Wootton School	-	1,000	1,000
London Reading Centre	-	2,000	2,000
Ruskin Mill Trust	1,000	-	-
St Mary and St Margaret Church of England School			
Parent Teacher Association	-	5,200	5,200
Wycombe Royal Grammar School Foundation	-	8,000	8,000
York Archaeological Trust for Excavation and Research			
Limited re The Jorvik Centre	-	5,000	5,000
	1,000	23,200	24,200

	Paid 2021 £	Payable 2022-24 £	Total £
Elderly			
Abbeyfield (Reading) Society Limited	2,000	-	2,000
Age UK Leicester Shire and Rutland	2,040	-	2,040
Charity of Elizabeth Jane Jones	-	4,000	4,000
Dementia Concern	-	6,000	6,000
Dementia Matters	1,000	-	1,000
Dementia UK	2,000	-	2,000
Jewish Care	2,500	-	2,500
Musical Connections	-	5,000	5,000
Toynbee Hall	-	1,800	1,800
Walsall Rehabilitation and Healthy Living Trust (Heart			
Care Walsall)	5,000	-	5,000
Wessex Heritage Trust	1,000	-	1,000
	15,540	16,800	32,340

	Paid 2021 £	Payable 2022-24 £	Total £
Environmental			
Stonebridge City Farm	3,000	-	3,000
	3,000	-	3,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Family			
Bristol Association for Neighbourhood Daycare	328	-	328
Dandelion Time	12,000	-	12,000
Flourishing Families Leeds	-	1,480	1,480
	<u>12,328</u>	<u>1,480</u>	<u>13,808</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Health & Wellbeing			
Airedale Voluntary Drug and Alcohol Agency Limited operating as Project 6	-	1,000	1,000
Basingstoke and Alton Cardiac Rehabilitation Charity Limited	-	2,000	2,000
Bunbury ESCA Festival	5,000	-	5,000
Made in Hackney	-	4,222	4,222
Stroke Association	2,000	-	2,000
	<u>7,000</u>	<u>7,222</u>	<u>14,222</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Homeless			
Amber Foundation	6,900	-	6,900
Big Issue North Trust Ltd	-	5,000	5,000
East Northants Community Services	-	2,000	2,000
Manna Society	196	-	196
Off The Fence	6,000	-	6,000
Passage (Passage 2000)	1,907	-	1,907
Response Organisation	2,000	-	2,000
SPEAR Housing Association Limited	-	5,000	5,000
St John Ambulance	-	6,278	6,278
	<u>17,003</u>	<u>18,278</u>	<u>35,281</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Hospice			
Bury Hospice Ltd	3,625	-	3,625
Demelza House Children's Hospice	7,595	-	7,595
Dorothy House Hospice Care	9,703	-	9,703
Douglas Macmillan Hospice	-	1,050	1,050
John Taylor Hospice Charity	2,500	-	2,500
LOROS Hospice	-	3,185	3,185
Marie Curie	16,048	-	16,048
Norfolk Hospice	810	-	810
North London Hospice	4,820	-	4,820
Peace Hospice Care	2,967	-	2,967
Priscilla Bacon Norfolk Hospice Care Ltd	-	20,000	20,000
Rennie Grove Hospice Care	3,629	-	3,629
Saint Catherine's Hospice	1,200	-	1,200
St Clare West Essex Hospice Care Trust	10,000	-	10,000
St Columba's Hospice	1,583	-	1,583
St Luke's Hospice Plymouth	4,416	-	4,416
St Wilfrid's Hospice	-	5,500	5,500
	<u>68,896</u>	<u>29,735</u>	<u>98,631</u>
	Paid 2021 £	Payable 2022-24 £	Total £
Life-Limiting			
Hope For Tomorrow	4,875	-	4,875
Omega, the National Association for End of Life Care	1,500	-	1,500
Wessex Cancer Trust	2,390	-	2,390
	<u>8,765</u>	<u>-</u>	<u>8,765</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	2021 £	Payable 2022-24 £	Total £
Medical			
Action Medical Research	-	8,000	8,000
Alex TLC	1,398	-	1,398
Children's Heart Surgery Fund	5,000	-	5,000
Glasgow Children's Hospital Charity	-	4,500	4,500
Great Ormond Street Hospital Children's Charity	-	12,000	12,000
Imperial Health Charity	10,000	-	10,000
Leonard Cheshire Disability	10,000	-	10,000
Luton And Dunstable Hospital Charitable Fund	-	5,000	5,000
Meningitis Research Foundation	-	1,000	1,000
MS Society	3,950	-	3,950
Myaware	-	6,000	6,000
Northwick Park Institute For Medical Research	4,950	-	4,950
Richard Dimpleby Cancer Fund	-	6,000	6,000
Royal National Orthopaedic Hospital (RNOH) Charity	20,000	-	20,000
Terrence Higgins Trust	-	1,327	1,327
	<u>55,298</u>	<u>43,827</u>	<u>99,125</u>
	Paid 2021 £	Payable 2022-24 £	Total £
Mental Health			
Blyth Star Enterprises	1,000	-	1,000
HOOR Community	-	2,000	2,000
Mates in Mind	-	2,500	2,500
St Marylebone Parish Church with Holy Trinity St Marylebone	-	50,000	50,000
Young Minds Trust	2,000	-	2,000
	<u>3,000</u>	<u>54,500</u>	<u>57,500</u>
	Paid 2021 £	Payable 2022-24 £	Total £
Music			
The Corporation of the Hall of Arts and Sciences (Royal Albert Hall)	30,000	-	30,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Poverty			
EMERGE 3Rs	-	15,000	15,000
Giving World	2,882	-	2,882
Glossopdale Furniture Project	2,000	-	2,000
Kings Church Bolton	-	2,373	2,373
Navigate	1,000	-	1,000
One Stone Grove (Stonegrove Community Trust)	1,000	-	1,000
Prism Gift Fund (Compassion London)	1,000	-	1,000
Suit Works	2,000	-	2,000
	<u>9,882</u>	<u>17,373</u>	<u>27,255</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Rehabilitation			
Criminon UK	5,600	-	5,600
	<u>5,600</u>	<u>-</u>	<u>5,600</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Rescue			
Essex & Herts Air Ambulance Trust	-	5,950	5,950
	<u>-</u>	<u>5,950</u>	<u>5,950</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Theatre			
Cherwell Theatre	-	1,500	1,500
Roundhouse Trust	-	10,000	10,000
	<u>-</u>	<u>11,500</u>	<u>11,500</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Veterans			
Felix Fund	-	5,000	5,000
Improving Lives Plymouth	-	5,000	5,000
On Course Foundation	-	5,800	5,800
Royal Air Force Benevolent Fund	10,000	-	10,000
Royal Air Forces Association	-	5,000	5,000
Royal Hospital Chelsea Appeal Limited	-	50,000	50,000
Taxi Charity for Military Veterans	-	1,800	1,800
	<u>10,000</u>	<u>72,600</u>	<u>82,600</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Youth			
2nd Brewood Scout Group	-	2,500	2,500
British Exploring Society	-	1,080	1,080
Chellington Centre	-	10,000	10,000
Disability Challengers	1,343	-	1,343
Drama Express	-	500	500
Happy Days	-	4,794	4,794
NSPCC	-	13,818	13,818
Ocean Youth Trust North	-	3,412	3,412
Prince's Trust	50,000	-	50,000
Prince's Trust	2,000	-	2,000
St Andrew's Club	1,279	-	1,279
YMCA Norfolk	-	6,000	6,000
	<u>54,622</u>	<u>42,104</u>	<u>96,726</u>

Subtotal before reductions	<u>1,027,317</u>	<u>563,385</u>	<u>1,590,702</u>
Prior year grant commitments cancelled	<u>(45,945)</u>	<u>-</u>	<u>(45,945)</u>
Total	<u>981,372</u>	<u>563,385</u>	<u>1,544,757</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19 Grant making (continued)

Grants made by Fund	Paid 2021 £	Payable 2022-24 £	Total £
Income	339,503	402,876	742,379
Education	35,975	47,594	83,569
Research and Heritage	37,450	78,915	116,365
Wildlife	568,444	34,000	602,444
Total	981,372	563,385	1,544,757

THE HOBSON CHARITY LIMITED

England & Wales - Charity number 326839

Accounts

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE HOBSON CHARITY LIMITED

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THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Status	Registered in England and Wales
Charity Registration Number	326839
Registered Office	Suite 104 6 The Broadway Mill Hill London NW7 3LL
Correspondence Address	PO Box 57691 London NW7 0GR
Company Registration Number	01890971
Trustees and Directors	Lady Patricia Hobson OBE (Chair) Deborah Hobson Jennifer Richardson Elizabeth Kelsall Emma Richardson
Administrator / main contact	Mark Turner
Website	www.hobsoncharity.org.uk
Bankers	Lloyds Bank Plc 39 Threadneedle Street London EC2R 8AU
Auditors	Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL
Solicitors	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
Investment Advisors	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors are pleased to present their report together with the audited financial statements of the charitable company ("the charity") for the year ended 31 March 2021, which also represents the trustees' report which is required to be prepared by Part 8 of the Charities Act 2011.

The directors of the charity are its trustees for the purpose of charity law, as set out on page 1, and throughout the financial statements are collectively referred to as the trustees.

The financial statements have been prepared in accordance with accounting policies set out on pages 15 to 17 and with applicable United Kingdom accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006 (Charitable Companies), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS 102') and the charity's governing document. Legal and administrative information set out on page 1 forms part of this report.

Objectives and activities for the public benefit

The Hobson Charity was founded in 1985 and was established to achieve the following objectives:

- The relief of poverty, suffering and distress of those in need in the United Kingdom, including the provision of facilities for recreation and leisure in the interests of their social welfare
- The advancement of education amongst the inhabitants of the United Kingdom
- The furtherance of other charitable purposes beneficial to such communities of the United Kingdom as the charity may think fit
- To make grants to such associations, trusts, societies or corporations established for charitable purposes

The trustees will consider applications for grants which are in accordance with the stated objectives of the charity and:

- are from a registered charitable organisation based in England and Wales;
- do not include salary, people or core running costs of any kind;
- are not repeat or multi-year requests.

Exceptions to these principles are only considered in (very) exceptional circumstances.

In the short-term, the charity carries out its objectives by making grants to a wide range of charitable causes as quantified in note 5 to the financial statements. The charity aims to distribute grants to those charitable organisations that the board of trustees decide are in line with the objectives of the charity. By providing such financial support the charity seeks to enable other charitable organisations to achieve their objectives.

The trustees' long-term aim is to maintain total funds at a level which will generate investment income to fund future grant making at a level of approximately £1.2m per annum in perpetuity. In the current year, the charity achieved total investment income of £1,430,103 (2020: £955,366). The Charity is staggering its reinvestment plans to spread its risk exposure and thus a lower level of investment income is expected for the coming years. Under the Memorandum and Articles of Association, the charity has the power to invest without any restrictions any monies of the charity upon such investments and in such manner as may from time to time be expedient.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Objectives and activities for the public benefit (continued)

The trustees confirm that in accordance with section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning their future grant making activities.

During the year ended 31 March 2021, the trustees aimed to distribute a minimum of £1,200,000 (2020: £1,200,000) in grants. In March 2020, due to Covid-19, the trustees decided to consider and prioritise urgent applications from 'frontline service' charitable organisations. The section 'Achievements and performance' below contains further details of grants made during the year.

Achievements and performance

During the year the trustees approved 219 grants totalling £1,590,702 (2020: £845,716). Of this total, £563,385 (2020: £401,617) falls due for payment in future years. This was more than the charities' objective for the year due to the large number of applications held back from the prior year. The following table puts the charity's grants for the year into broad categories and shows the prior year for comparison. Full details of the grant recipients are set out in note 5 to the financial statements.

Category	2021 Amount £	2021 Number of grants	2020 Amount £	2020 Number of grants
Animals	610,444	39	20,449	9
Bereavement	1,200	1	5,037	2
Cathedral	3,500	1	10,000	1
Community	172,609	32	115,181	28
Disability	149,862	35	56,935	19
Domestic Abuse	6,584	2	1,750	2
Education	24,200	7	80,209	16
Elderly	32,340	11	8,235	6
Environmental	3,000	1	11,900	2
Family	13,808	3	5,507	1
Health & Wellbeing	14,222	5	11,320	2
Heritage	-	-	43,285	4
Homeless	35,281	9	1,775	1
Hospice	98,631	18	41,135	7
Life-Limiting	8,765	3	7,000	3
Medical	99,125	15	305,637	20
Mental Health	57,500	5	6,300	3
Museum	-	-	4,200	2
Music	30,000	1	1,000	1
Poverty	27,255	8	10,000	2
Rehabilitation	5,600	1	17,717	6
Rescue	5,950	1	15,002	2
Research	-	-	10,000	1
Theatre	11,500	2	9,859	3
Veterans	82,600	7	15,000	2
Youth	96,726	12	31,105	15
Total of grants approved in year	1,590,702	219	845,538	160
Less: grants cancelled from previous years	(45,944)		(130,907)	
Total	1,544,758		714,631	

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Achievements and performance (continued)

During the year 219 grants (2020: 160) were awarded to 217 different beneficiaries (2020: 160) in furtherance of the charity's objectives.

The charity received investment income (net of the managers charges) of £1,274,002 from Sarasin & Partners LLP Investment Fund (2020: £704,480) the increase is as expected.

The charity received interest of £5,174 (2020: £151,892), incurred governance costs of £93,347 (2020: £98,340) and investment management fees of £150,927 (2020: £98,994).

The trustees invested a further £133,220 (2020: £24,251,989) in the current year into the portfolio held with Sarasin & Partners LLP. The fair value of the investment portfolio at the balance sheet date was £38,677,440 (2020: £31,822,784). The trustees believe this portfolio is adequately diversified and will provide beneficial investment returns in the future.

Financial review

The charity's activities resulted in net incoming resources on the Unrestricted Income Fund for the year of £891,072 (2020: £43,401).

The total amount received during the year into the Unrestricted Income Fund was £1,279,176 net of the investment managers charges (2020: £856,372). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £1,250,000 (2020: £nil). These sources generate enough income to enable the charity to meet its objectives. No transfers were made from the Expendable Endowment Fund to the Unrestricted Income Fund. The Expendable Endowment Fund increased by a net amount of £6,740,801. This was made up of an increase of the unrealised gain of £6,740,801 (2020: loss of £2,459,304) on the Sarasin & Partners LLP Investment Fund. The charity holds an expendable endowment fund to ensure the aims of the charity can be met in perpetuity.

As at 31 March 2021 the charity had total funds carried forward of £47,116,082 (2020: £39,484,209).

The trustees consider the risks associated with the assets in which funds are held and aim to maintain an appropriate mix of assets in order to realise the long-term aim.

Plans for future periods

At the time of writing, the trustees are continuing focusing their attention to urgent Covid-19 related applications from 'frontline' service charitable organisations.

The charity is a paperless organisation, the trustees have developed an online application portal, any potential applicants are advised to visit the portal found at www.hobsoncharity.org.uk for up-to-date availability of funds and advice on how to apply. The portal is managed by the administrator, Mark Turner who can be contacted by email at post@hobsoncharity.org.uk or if email is not possible then to the correspondence address PO Box 57691, London, NW7 0GR.

Grant applications must: be consistent with the charity's objectives; exclude core costs, people or salary costs; and include the project details, a detailed budget and the most recent year end financial statements.

The trustees intend to distribute a total of approximately £1.2m from the unrestricted funds during the year ending 31 March 2022 and to review how the charity's grants have been applied by the recipients of previous donations and grants and progress made by projects that the charity's funding has made possible.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Plans for future periods (continued)

The trustees continue to work with their investment advisors Sarasin & Partners LLP in seeking alternative appropriate investment opportunities. The trustees intend to increase their investment holding with Sarasin & Partners LLP in the future up to a total investment of £36m.

The trustees are confident that through a combination of different income streams, they will receive sufficient income to enable the charity to meet its objectives.

Covid-19 has not had a significant impact on the Charity. The trustees have determined that there is no material uncertainty that casts doubt on its ability to continue as a going concern. The trustees expect that Covid-19 might have some impact, though not significant, for example, in relation to expected future performance, or the effects on some future asset valuations.

Structure, governance and management.

The Hobson Charity Limited is a company limited by shares and a registered charity governed by its Memorandum and Articles of Association.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. Subject to Article 31, a trustee may be appointed under the Memorandum and Articles of Association to hold office for life or any other period or upon such terms in respect of their retirement as the trustees shall at the time of their appointment determine. Any person may be appointed or elected as a trustee, whatever may be their age, and no trustee shall be required to vacate their office by reason of their attaining or having attained the age of seventy years or any other age.

The trustees have considered the recruitment, appointment and training of new trustees. They agreed that any new trustee would have to be reputable, professional and be selected based on their suitability for the role. Training in financial accounting should be a requirement, although this would be dependent on the experience and knowledge of the trustee. Training in the role and responsibilities of a charity trustee would be mainly in the form of publications available from the Charity Commission. Any queries would be addressed to relevant professional advisors as required. As part of the induction process, new trustees are familiarised with the charity's governing document.

All trustees give their time freely and no trustee remuneration was paid in the current and prior year.

Decisions are made by the trustees with regards to grant making and other areas, with the consent of all trustees at board meetings.

Principal risks and uncertainties

During the year the trustees have undertaken a risk assessment. The assessment helped to identify the major risks to which the charity is exposed.

The principal risk and uncertainty for the charity is that not enough income is generated in order to award grants and cover any governance costs. The charity holds a mixed portfolio of investments and the trustees have established a system to review major risks and to mitigate those risks by regularly reviewing the portfolio. The exposure of the charity to price risk, credit risk, liquidity risk and cash flow risk from holding its investments is therefore limited.

Reference and administrative information

The reference and administrative information set out on page 1 of forms part of this report.

The trustees who served during the year are shown on page 1 of this report.

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

Statement of trustees' responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

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

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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

In preparing this report. The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees authorise the Directors' Report.

By order of the trustees



Lady Patricia Hobson OBE
Trustee



Deborah Hobson
Trustee



Jennifer Richardson
Trustee

Date: 23 / 8 / 2021

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED

Opinion

We have audited the financial statements of The Hobson Charity Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and related 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 entity'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 Directors' 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 HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the company, its environment, its controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. In identifying and assessing risks of material misstatement in respect of irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- at planning stage, we gained an understanding of the legal and regulatory framework applicable to the charitable company, the industry in which they operate, the structure of the group, and considered the risk of failing to comply with these legal and regulatory requirements;
- we discussed with management the policies and procedures in place regarding compliance with laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations, and remained alert to any indications of non-compliance; and
- during the audit, we focused on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the charitable company's regulatory and legal correspondence and review of minutes of directors' meetings in the year.

We also considered those other laws and regulations that have a direct impact on the preparation of financial statements, such as the Companies Act 2006 and the Charities Act 2011 .

Our procedures in relation to fraud included but were not limited to:

- inquiries of management whether they have knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- using analytical procedures to identify any unusual or unexpected relationships;
- discussion amongst the engagement team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements; and
- scrutiny review of unusual transactions and entry into sensitive nominal ledger accounts.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

THE HOBSON CHARITY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HOBSON CHARITY LIMITED (CONTINUED)

Use of our report

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

Andrew Moss (Senior Statutory Auditor)
For and on behalf of Lewis Golden LLP, Statutory Auditor
40 Queen Anne Street
London W1G 9EL

Date:

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Income Fund 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Voluntary income - donations	2	1,250,000	-	1,250,000	-
Investment income	3	1,430,103	-	1,430,103	955,366
Total		2,680,103	-	2,680,103	955,366
Expenditure on:					
Raising funds:					
Investment management fees	4	(150,927)	-	(150,927)	(98,994)
Charitable activities:					
Grant making	5	(1,544,757)	-	(1,544,757)	(714,631)
Governance costs	7	(93,347)	-	(93,347)	(98,340)
Total		(1,789,031)	-	(1,789,031)	(911,965)
Net income and net movement in funds before gains and losses on investments		891,072	-	891,072	43,401
Gains/(losses) on investments	10	-	6,740,801	6,740,801	(2,459,304)
Net movement in funds		891,072	6,740,801	7,631,873	(2,415,903)
Reconciliation of funds:					
Totals funds brought forward	15	18,451,342	21,032,867	39,484,209	39,484,209
Total funds carried forward	15, 16	19,342,414	27,773,668	47,116,082	39,484,209

The Statement of Financial Activities includes all gains and losses recognised in the year.
All incoming resources and resources expended are derived from continuing activities.

THE HOBSON CHARITY LIMITED

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	10		38,677,440		31,822,784
Current assets					
Debtors	11	532,606		282,007	
Cash at bank and in hand		8,682,249		8,054,479	
		<u>9,214,855</u>		<u>8,336,486</u>	
Creditors: amounts falling due within one year	12	<u>(665,863)</u>		<u>(561,446)</u>	
Net current assets			8,548,992		7,775,040
Total assets less current liabilities			47,226,432		39,597,824
Creditors: amounts falling due after more than one year	13		<u>(110,345)</u>		<u>(113,610)</u>
Net assets			<u>47,116,087</u>		<u>39,484,214</u>
Represented by:-					
Called up share capital	14		5		5
Unrestricted Income Fund	16	19,342,414		18,451,342	
Expendable Endowment Fund	16	27,773,668		21,032,867	
		<u></u>		<u></u>	
Total Funds			47,116,082		39,484,209
Net assets	16		<u>47,116,087</u>		<u>39,484,214</u>

These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the board of trustees on 23/8/2021

P.M. Hobson

Lady Patricia Hobson OBE
Trustee

Deborah Hobson

Deborah Hobson
Trustee

J. Richardson

Jennifer Richardson
Trustee

(Company Registered No. 01890971 (England & Wales))
(Charity Registered No. 326839)

THE HOBSON CHARITY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Designated Income Fund forming part of the Unrestricted Income Fund £	Unrestricted Income Fund £	Unrealised Investment Property Gains forming part of the Expendable Endowment Fund £	Expendable Endowment Fund £	Total Equity £
Balance as at 1 April 2019	5	3,243,400	15,164,541	-	23,492,171	41,900,117
Net income for the year	-	(523,939)	567,340	-	-	43,401
Net losses on investments	-	-	-	-	(2,459,304)	(2,459,304)
Transfer between funds	-	-	-	-	-	-
Balance as at 31 March 2020	<u>5</u>	<u>2,719,461</u>	<u>15,731,881</u>	<u>-</u>	<u>21,032,867</u>	<u>39,484,214</u>
	£	£	£	£	£	£
Balance as at 1 April 2020	5	2,719,461	15,731,881	-	21,032,867	39,484,214
Net income for the year	-	447,622	443,450	-	-	891,072
Net gains on investments	-	-	-	-	6,740,801	6,740,801
Balance as at 31 March 2021	<u>5</u>	<u>3,167,083</u>	<u>16,175,331</u>	<u>-</u>	<u>27,773,668</u>	<u>47,116,087</u>

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net movement in funds	7,631,873	(2,415,903)
Adjustments for:		
Unrealised (gains) / losses on investments	(6,740,801)	2,459,304
Deduct interest income shown in investing activities	(5,174)	(151,892)
Deduct other investment income shown in investing activities	(1,424,929)	(679,679)
Movement in liquid assets	19,365	-
Increase in debtors	(250,599)	(21,690)
Increase / (decrease) in creditors	101,152	(407,524)
Net cash used in operating activities	<u>(669,113)</u>	<u>(1,217,384)</u>
Net cash flows from investing activities		
Interest income	5,174	151,892
Other investment income	1,424,929	679,679
Purchase of investments	(133,220)	(24,251,989)
Net cash provided by / (used in) investing activities	<u>1,296,883</u>	<u>(23,420,418)</u>
Increase / (decrease) in cash and cash equivalents in the year	627,770	(24,637,802)
Cash and cash equivalents at the beginning of the year	8,054,479	32,692,281
Cash and cash equivalents at the end of the year	<u>8,682,249</u>	<u>8,054,479</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The charity is a public benefit entity.

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

Income is recognised when the charity has entitlement to the funds, on the following basis:

(i) *Donations and legacies*

Donations, legacies and grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) *Listed investments*

Dividends and commission are recognised when receivable and represent income received from listed securities.

(iv) *Bank interest receivable*

Interest is recognised when receivable by the charity and represents treasury and bank interest.

1.3 Expenditure

(i) *Raising funds*

This comprises investment manager costs which are recognised on an accruals basis. Any irrecoverable VAT is added to the related expense.

(ii) *Grant making*

Grants are accounted for in full in the period the grants are approved and the decision is notified to the recipient irrespective of the period covered by the grant. Grants awarded but not yet paid are recorded as grant commitments in the Balance Sheet. Grant commitment creditors are split between creditors amounts falling due within one year and creditors amounts falling due after one year according to when the grants will be paid (see note 6).

(iii) *Governance costs*

Governance costs include external audit and accountancy fees, staff costs and legal and professional fees. Governance costs are recognised on an accruals basis. Irrecoverable VAT is included in the cost of those items to which it relates.

1.4 Listed investments

Listed investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sale proceeds and the original cost. Unrealised gains and losses represent the movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account). Listed investments are held primarily to provide an investment return for the charity.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1 Accounting policies (continued)

1.5 Funds

The charity maintains an Unrestricted Income Fund, which includes a Designated Unrestricted Income Fund and an Expendable Endowment Fund.

Income generated by the Expendable Endowment Fund is recognised as part of the Unrestricted Income Fund. Unrealised valuation gains or losses on listed investments are recognised in the Expendable Endowment Fund.

The Expendable Endowment Fund was established from donations received for that purpose. The primary intention in establishing an Expendable Endowment Fund is for funds to be invested so as to generate future income for the purpose of the charity. The trustees shall also be permitted to convert any or the entire Expendable Endowment Fund to the Unrestricted Income Fund, however in any decision whether or not to convert endowment monies into expendable income the trustees should have regard for the primary intention of this endowment.

The charity established a Designated Unrestricted Income Fund in the year ended 2019 from the donation received. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. Another one was created in the current year for wildlife. These Designated Unrestricted Income Funds are in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the year ended 2018.

Any funds receivable during the relevant accounting year but not utilised are carried forward as part of the Unrestricted Income Fund.

1.6 Cash at bank and in hand

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 Financial instruments

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities (including an income and expenditure account). If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities (including an income and expenditure account).

Financial assets are derecognised when:

- (a) The contractual rights to the cash flows from the asset expire or are settled; or
- (b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party;
or
- (c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

1 Accounting policies (continued)

1.7 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors that are classified as debt are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, this is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and 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.

1.8 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the charity's financial statements require trustees to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, at the reporting date. However uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

2 Donations and legacies

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Donations	1,250,000	1,250,000	-	-

During the current year, the charity received an unrestricted donation of £1,250,000. The charity designated these funds for the purposes of grant giving for wildlife.

3 Investment income

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Income from UK listed investments	1,424,929	1,424,929	803,474	803,474
Bank interest receivable	5,174	5,174	151,892	151,892
	1,430,103	1,430,103	955,366	955,366

4 Raising funds

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Investment management fees	150,927	150,927	98,994	98,994

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making

The following table analyses the grants into broad categories, by the period in which they fall due for payment.

	Paid 2021 £	Payable 2022-24 £	Total £
Animals			
All Creatures Great and Small	9,000	-	9,000
Animals In Need Northamptonshire	10,000	-	10,000
Battersea Dogs & Cats Home	10,000	-	10,000
Canine Partners	14,000	-	14,000
Cats Protection	10,000	-	10,000
Colchester Zoo Action for the Wild	25,000	-	25,000
Cotswold Dogs & Cats Home (RSPCA)	1,000	-	1,000
Cuan Wildlife Rescue	4,000	-	4,000
Dogs' Friends	9,000	-	9,000
Farplace Animal Rescue	10,000	-	10,000
Ferne Animal Sanctuary	20,000	-	20,000
Freedom of Spirit Trust for Border Collies	10,000	-	10,000
Friends of Animal League	-	10,000	10,000
Greyhound Gap	10,000	-	10,000
Harper Asprey Wildlife Rescue	-	24,000	24,000
Hearing Dogs for Deaf People	12,915	-	12,915
Hope Rescue	18,000	-	18,000
Horse Sense Wirral	8,000	-	8,000
Makants Greyhound Rescue NW	20,000	-	20,000
Mare and Foal Sanctuary	20,000	-	20,000
Mayhew Home	8,529	-	8,529
National Animal Welfare Trust	10,000	-	10,000
National Animal Welfare Trust	3,000	-	3,000
National Zoological Society of Wales (Welsh Mountain Zoo)	25,000	-	25,000
Oak Tree Animals' Charity	1,000	-	1,000
Our Special Friends	5,000	-	5,000
Parkgate Pony Sanctuary	6,000	-	6,000
Prickles Hedgehog Rescue	3,000	-	3,000
Remus Memorial Horse Sanctuary	10,000	-	10,000
RSPCA Bath And District Branch	15,000	-	15,000
Scottish SPCA	10,000	-	10,000
Sea Life Trust Limited (Cornish Seal Sanctuary)	15,000	-	15,000
Secret World Wildlife Rescue	25,000	-	25,000
Support Dogs	10,000	-	10,000
Team Poundie	6,000	-	6,000
Weald and Downland Living Museum	3,000	-	3,000
Wildlife Hospital Trust (Tiggywinkles)	50,000	-	50,000
WWT	50,000	-	50,000
Zoological Society of London (ZSL)	100,000	-	100,000
	<u>576,444</u>	<u>34,000</u>	<u>610,444</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Bereavement			
Guy's Gift	1,200	-	1,200
	<u>1,200</u>	<u>-</u>	<u>1,200</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Cathedral			
Roman Catholic Diocese of Northampton	-	3,500	3,500
	<u>-</u>	<u>3,500</u>	<u>3,500</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Community			
Agape Community Church, Ty sign	-	5,000	5,000
Aylsham & District Care Trust	3,783	-	3,783
Brinsley with Underwood (Church of St Michael and All Angels, Underwood)	-	3,000	3,000
Christ Church Creekmoor	-	857	857
City Gate Community Projects	-	5,000	5,000
Ecclesiastical Parish of Edgeley and Cheadle Heath, Stockport	-	7,800	7,800
Ecumenical Partnership Initiatives, known as Workplace Matters	20,000	-	20,000
Emmanuel Church New Life Church	-	5,000	5,000
Friends of Lanteglos Church	-	12,000	12,000
Friends of St Andrews, Carlton	-	2,000	2,000
Gamblesby Methodist Church	1,296	-	1,296
Guernsey Botanical Trust LBG	8,000	-	8,000
Licoricia of Winchester Statue Appeal	-	1,000	1,000
Mill End Baptist Church	-	1,000	1,000
Northwich Parochial Church Council St Helen, Witton	-	5,000	5,000
Park 4All @ Lyme Green Cio	-	6,958	6,958
Prince's Countryside Fund	-	5,000	5,000
Saint Michael's Church, East Anstey (The Exeter Diocesan Board of Finance)	-	1,170	1,170
St Clements PCC Cambridge	-	10,000	10,000
St Mary of Charity Parish Church	-	6,000	6,000
St Mary The Virgin Puddletown	-	1,000	1,000
St Michael and All Angels with St Mark, Preston	-	2,000	2,000
St Pauls Church - Chichester	7,500	-	7,500
St Peter & St Paul Ermington	-	2,000	2,000
St Peter's Arkley Church	10,000	-	10,000
St Peter's Church, Rhoose	-	5,000	5,000
St Peters Halliwell Bolton	-	5,245	5,245
Support Through Court	-	10,000	10,000
The Church of the Holy and Undivided Trinity, Edale, Derbyshire	-	4,000	4,000
United Parish of East Harptree and Hinton Blewitt	-	10,000	10,000
Wallheath Evangelical Free Church	-	6,000	6,000
	<u>50,579</u>	<u>122,030</u>	<u>172,609</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Education			
Country Trust	-	2,000	2,000
Friends Of Wootton School	-	1,000	1,000
London Reading Centre	-	2,000	2,000
Ruskin Mill Trust	1,000	-	-
St Mary and St Margaret Church of England School			
Parent Teacher Association	-	5,200	5,200
Wycombe Royal Grammar School Foundation	-	8,000	8,000
York Archaeological Trust for Excavation and Research			
Limited re The Jorvik Centre	-	5,000	5,000
	1,000	23,200	24,200

	Paid 2021 £	Payable 2022-24 £	Total £
Elderly			
Abbeyfield (Reading) Society Limited	2,000	-	2,000
Age UK Leicester Shire and Rutland	2,040	-	2,040
Charity of Elizabeth Jane Jones	-	4,000	4,000
Dementia Concern	-	6,000	6,000
Dementia Matters	1,000	-	1,000
Dementia UK	2,000	-	2,000
Jewish Care	2,500	-	2,500
Musical Connections	-	5,000	5,000
Toynbee Hall	-	1,800	1,800
Walsall Rehabilitation and Healthy Living Trust (Heart			
Care Walsall)	5,000	-	5,000
Wessex Heritage Trust	1,000	-	1,000
	15,540	16,800	32,340

	Paid 2021 £	Payable 2022-24 £	Total £
Environmental			
Stonebridge City Farm	3,000	-	3,000
	3,000	-	3,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Family			
Bristol Association for Neighbourhood Daycare	328	-	328
Dandelion Time	12,000	-	12,000
Flourishing Families Leeds	-	1,480	1,480
	<u>12,328</u>	<u>1,480</u>	<u>13,808</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Health & Wellbeing			
Airedale Voluntary Drug and Alcohol Agency Limited operating as Project 6	-	1,000	1,000
Basingstoke and Alton Cardiac Rehabilitation Charity Limited	-	2,000	2,000
Bunbury ESCA Festival	5,000	-	5,000
Made in Hackney	-	4,222	4,222
Stroke Association	2,000	-	2,000
	<u>7,000</u>	<u>7,222</u>	<u>14,222</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Homeless			
Amber Foundation	6,900	-	6,900
Big Issue North Trust Ltd	-	5,000	5,000
East Northants Community Services	-	2,000	2,000
Manna Society	196	-	196
Off The Fence	6,000	-	6,000
Passage (Passage 2000)	1,907	-	1,907
Response Organisation	2,000	-	2,000
SPEAR Housing Association Limited	-	5,000	5,000
St John Ambulance	-	6,278	6,278
	<u>17,003</u>	<u>18,278</u>	<u>35,281</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Hospice			
Bury Hospice Ltd	3,625	-	3,625
Demelza House Children's Hospice	7,595	-	7,595
Dorothy House Hospice Care	9,703	-	9,703
Douglas Macmillan Hospice	-	1,050	1,050
John Taylor Hospice Charity	2,500	-	2,500
LOROS Hospice	-	3,185	3,185
Marie Curie	16,048	-	16,048
Norfolk Hospice	810	-	810
North London Hospice	4,820	-	4,820
Peace Hospice Care	2,967	-	2,967
Priscilla Bacon Norfolk Hospice Care Ltd	-	20,000	20,000
Rennie Grove Hospice Care	3,629	-	3,629
Saint Catherine's Hospice	1,200	-	1,200
St Clare West Essex Hospice Care Trust	10,000	-	10,000
St Columba's Hospice	1,583	-	1,583
St Luke's Hospice Plymouth	4,416	-	4,416
St Wilfrid's Hospice	-	5,500	5,500
	<u>68,896</u>	<u>29,735</u>	<u>98,631</u>
	Paid 2021 £	Payable 2022-24 £	Total £
Life-Limiting			
Hope For Tomorrow	4,875	-	4,875
Omega, the National Association for End of Life Care	1,500	-	1,500
Wessex Cancer Trust	2,390	-	2,390
	<u>8,765</u>	<u>-</u>	<u>8,765</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Medical			
Action Medical Research	-	8,000	8,000
Alex TLC	1,398	-	1,398
Children's Heart Surgery Fund	5,000	-	5,000
Glasgow Children's Hospital Charity	-	4,500	4,500
Great Ormond Street Hospital Children's Charity	-	12,000	12,000
Imperial Health Charity	10,000	-	10,000
Leonard Cheshire Disability	10,000	-	10,000
Luton And Dunstable Hospital Charitable Fund	-	5,000	5,000
Meningitis Research Foundation	-	1,000	1,000
MS Society	3,950	-	3,950
Myaware	-	6,000	6,000
Northwick Park Institute For Medical Research	4,950	-	4,950
Richard Dimbleby Cancer Fund	-	6,000	6,000
Royal National Orthopaedic Hospital (RNOH) Charity	20,000	-	20,000
Terrence Higgins Trust	-	1,327	1,327
	<u>55,298</u>	<u>43,827</u>	<u>99,125</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Mental Health			
Blyth Star Enterprises	1,000	-	1,000
HOOR Community	-	2,000	2,000
Mates in Mind	-	2,500	2,500
St Marylebone Parish Church with Holy Trinity St Marylebone	-	50,000	50,000
Young Minds Trust	2,000	-	2,000
	<u>3,000</u>	<u>54,500</u>	<u>57,500</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Music			
The Corporation of the Hall of Arts and Sciences (Royal Albert Hall)	30,000	-	30,000
	<u>30,000</u>	<u>-</u>	<u>30,000</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Poverty			
EMERGE 3Rs	-	15,000	15,000
Giving World	2,882	-	2,882
Glossopdale Furniture Project	2,000	-	2,000
Kings Church Bolton	-	2,373	2,373
Navigate	1,000	-	1,000
One Stone Grove (Stonegrove Community Trust)	1,000	-	1,000
Prism Gift Fund (Compassion London)	1,000	-	1,000
Suit Works	2,000	-	2,000
	<u>9,882</u>	<u>17,373</u>	<u>27,255</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Rehabilitation			
Criminon UK	5,600	-	5,600
	<u>5,600</u>	<u>-</u>	<u>5,600</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Rescue			
Essex & Herts Air Ambulance Trust	-	5,950	5,950
	<u>-</u>	<u>5,950</u>	<u>5,950</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Theatre			
Cherwell Theatre	-	1,500	1,500
Roundhouse Trust	-	10,000	10,000
	<u>-</u>	<u>11,500</u>	<u>11,500</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Veterans			
Felix Fund	-	5,000	5,000
Improving Lives Plymouth	-	5,000	5,000
On Course Foundation	-	5,800	5,800
Royal Air Force Benevolent Fund	10,000	-	10,000
Royal Air Forces Association	-	5,000	5,000
Royal Hospital Chelsea Appeal Limited	-	50,000	50,000
Taxi Charity for Military Veterans	-	1,800	1,800
	<u>10,000</u>	<u>72,600</u>	<u>82,600</u>

	Paid 2021 £	Payable 2022-24 £	Total £
Youth			
2nd Brewood Scout Group	-	2,500	2,500
British Exploring Society	-	1,080	1,080
Chellington Centre	-	10,000	10,000
Disability Challengers	1,343	-	1,343
Drama Express	-	500	500
Happy Days	-	4,794	4,794
NSPCC	-	13,818	13,818
Ocean Youth Trust North	-	3,412	3,412
Prince's Trust	50,000	-	50,000
Prince's Trust	2,000	-	2,000
St Andrew's Club	1,279	-	1,279
YMCA Norfolk	-	6,000	6,000
	<u>54,622</u>	<u>42,104</u>	<u>96,726</u>

Subtotal before reductions	<u>1,027,317</u>	<u>563,385</u>	<u>1,590,702</u>
Prior year grant commitments cancelled	<u>(45,944)</u>	<u>-</u>	<u>(45,944)</u>
Total	<u>981,373</u>	<u>563,385</u>	<u>1,544,758</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

5 Grant making (continued)

Grants made by Fund	Paid 2021 £	Payable 2022-24 £	Total £
Income	339,504	402,876	742,380
Education	35,975	47,594	83,569
Research and Heritage	37,450	78,915	116,365
Wildlife	568,444	34,000	602,444
Total	981,373	563,385	1,544,758

Please see note 19 for 2020 comparatives.

6 Analysis of accruals for grants payable

	Notes	2021 £	2022-23 £	Total at 31.03.21 £
Grants committed during the year	5	453,040	110,345	563,385
Grants committed in prior periods		189,223	-	189,223
	13, 14	642,263	110,345	752,608

Analysis of accruals for grants payable – prior year

	Notes	2020 £	2021-22 £	Total at 31.03.20 £
Grants committed during the year	5	293,962	107,655	401,617
Grants committed in prior periods		240,688	5,955	246,643
	13, 14	534,650	113,610	648,260

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7 Governance costs

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Auditor's remuneration				
Audit fees	12,000	12,000	10,800	10,800
Other services	20,623	20,623	22,138	22,138
	<u>32,623</u>	<u>32,623</u>	<u>32,928</u>	<u>32,928</u>
Staff costs	8 50,476	50,476	51,519	51,519
Bank charges	203	203	495	495
Other	10,045	10,045	13,388	13,388
	<u>93,347</u>	<u>93,347</u>	<u>98,340</u>	<u>98,340</u>

All governance costs are in relation to grant-making activities.

8 Staff costs

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	50,000	50,000
Social security costs	476	1,519
	<u>50,476</u>	<u>51,519</u>
	2021 £	2020 £
The average monthly number of employees, including the trustees, during the year was as follows:		
Administration and support	<u>7</u>	<u>7</u>

No employees in the current and prior year received employment benefits of greater than £60k.

9 Trustees remuneration

No remuneration or expenses were paid to trustees in respect of the current and prior year.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

10 Listed investments

	2021 £	2020 £
At April 2020		
Historical cost	33,834,951	9,602,327
Unrealised gains on revaluation	(2,031,532)	427,772
Fair value	31,803,419	10,030,099
Add acquisitions at cost	133,220	24,251,989
Unrealised gains / (losses) on revaluation	6,740,801	(2,459,304)
Fair value at 31 March 2021	38,677,440	31,822,784

Realised and unrealised gains and losses on listed investments are allocated to the Expendable Endowment Fund.

11 Debtors

	2021 £	2020 £
Accrued income	500,000	250,000
Other debtors	32,606	30,801
Prepayments	-	1,206
	532,606	282,007

Financial assets that are debt instruments measured at amortised cost relevant accrued income and other debtors and amounted to £32,606 (2020: £30,801).

12 Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Trade creditors		-	1,331
Other taxation and social security		-	2,475
Other accruals		23,600	22,990
Accruals for grants payable	6	642,263	534,650
		665,863	561,446

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

13 Creditors: amounts falling after more than one year

	Note	2021 £	2020 £
Accruals for grants payable	6	110,345	113,610

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable and amounted to £764,208 (2020: £669,056).

14 Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
At 31 March 2021 5 (2020: 5) Ordinary Shares of £1 each	5	5

As at 31 March 2021 there were 5 Ordinary Shares of £1 each allotted, called up and fully paid. All shares are of the same class.

15 Trust funds

Expendable Endowment Fund – current year (including Unrealised Investment Property Gains):

Balance as at 1 April 2020	21,032,867
Net incoming resources	6,740,801
Balance as at 31 March 2021	27,773,668

Unrestricted Income Fund:

	As at 1.04.20 £	Income £	Expenditure £	Transfers £	As at 31.03.21 £
Unrestricted Fund	15,731,881	1,430,103	(986,653)	-	16,175,331
Designated					
Educational Fund	1,839,301	-	(83,569)	-	1,755,732
Research and Heritage Fund	880,160	-	(116,365)	-	763,795
Wildlife Fund	-	1,250,000	(602,444)	-	647,556
Total net assets	18,451,342	2,680,103	(1,789,031)	-	19,342,414

The charity invested the donation received in the current year of £1,250,000 into a Designated Fund. This fund was established to provide grants for wildlife.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

15 Trust funds (continued)

Expendable Endowment Fund – prior year (including Unrealised Investment Property Gains):

	£
Balance as at 1 April 2019	23,492,171
Net outgoing resources	2,459,304
Balance as at 31 March 2020	21,032,867

Unrestricted Income Fund:

	As at 1.04.19 £	Income £	Expenditure £	Transfers £	As at 31.03.20 £
Unrestricted Fund	15,164,541	955,366	(388,026)	-	15,731,881
Designated					
Educational Fund	2,022,050	-	(182,749)	-	1,839,301
Research and Heritage Fund	1,221,350	-	(341,190)	-	880,160
Total net assets	18,407,941	955,366	(911,965)	-	18,451,342

The charity invested the donation received in the prior year of £1,250,000 into a Designated Fund. This fund was established to provide grants for the advancement of research and heritage.

16 Analysis of net assets – current year

	Share Capital 2021 £	Unrestricted Income Funds 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £
Fund balances at 31 March 2021 are represented by:-				
Investments	-	10,903,772	27,773,668	38,677,440
Current assets	5	9,214,850	-	9,214,855
Liabilities	-	(776,208)	-	(776,208)
Total net assets	5	19,342,414	27,773,668	47,116,087

The Designated Unrestricted Income Fund has current assets of £878,369 (2020: £2,970,470) and liabilities of £102,112 (2020: £251,009)

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

16 Analysis of net assets (continued) – prior year

	Share Capital 2020 £	Unrestricted Income Funds 2020 £	Expendable Endowment Fund 2020 £	Total Funds 2020 £
Fund balances at 31 March 2020 are represented by:-				
Investments	-	10,789,917	21,032,867	31,822,784
Current assets	5	8,336,481	-	8,336,486
Liabilities	-	(675,056)	-	(675,056)
Total net assets	5	18,451,342	21,032,867	39,484,214

17 Control

The trustees consider there to be no overall controlling party.

18 Related party transactions

During the year, the charity received a donation of £1,250,000 (2020: £nil) from a trustee. No restrictions were attached to the income.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Comparatives for Grant making year ended 31 March 2020

The following table analyses the grants into broad categories, by the period in which they fall due for payment.

	Paid 2020 £	Payable 2021-23 £	Total £
Animals			
Cuan Wildlife Rescue	2,923	-	2,923
Freedom of Spirit Trust for Border Collies	2,000	-	2,000
Moorview Rescue Limited	-	1,000	1,000
Our Special Friends	2,000	-	2,000
Remus Memorial Horse Sanctuary	-	4,500	4,500
Scottish SPCA	2,376	-	2,376
Sea Life Trust Limited (Cornish Seal Sanctuary)	-	3,000	3,000
Suffolk Owl Sanctuary	-	650	650
Support Dogs	2,000	-	2,000
	<u>11,299</u>	<u>9,150</u>	<u>20,449</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Bereavement			
Lullaby Trust	-	4,037	4,037
Road Victims Trust	-	1,000	1,000
	<u>-</u>	<u>5,037</u>	<u>5,037</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Cathedral			
York Minster Fund	<u>10,000</u>	<u>-</u>	<u>10,000</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Community			
Adeyfield Free Church	-	5,000	5,000
All Saints Holbeton Church Trust	-	5,000	5,000
Barnet War Memorials Association	-	822	822
Bolsover And Staveley Methodist Circuit	-	5,000	5,000
Bradinch Town Trust	-	2,000	2,000
Brighton Early Music Festival	-	1,624	1,624
Childcare and Community Centres, Ashton And District	500	-	500
Cleobury Mortimer Men's Shed ("CMMS")	2,000	-	2,000
Cullingworth Village Hall Management Committee Ltd	-	1,000	1,000
Devon Rape Crisis and Sexual Abuse Services	4,424	-	4,424
Girlguiding - North Yorkshire	-	8,000	8,000
Hilltop Community Association	-	1,000	1,000
Leaside Church Community Centre	-	9,000	9,000
Leven Playing Field Association	555	-	555
Middleton-on-the-Wolds Parish Council	750	-	750
Ormiston Families	-	1,948	1,948
Parochial Church Council Of The Ecclesiastical Parish Of St Matthew, Winchester St Paul's, Winchester	-	12,418	12,418
St Andrew's Church Totteridge	20,000	-	20,000
St Anne, Bagshot, Surrey	1,280	-	1,280
St John the Evangelist at Kensal Green	2,500	-	2,500
St Mary's Church - Lytchett Matravers	-	1,000	1,000
St Mary's Newmarket (Turner Hall)	-	2,160	2,160
St Michael and All Angels Church, Abbey Wood	5,000	-	5,000
The British Library	-	4,200	4,200
Victoria Park, Buckfastleigh	-	2,000	2,000
Welwyn Garden City Centenary Foundation Limited	10,000	-	10,000
Wesley Centre, Harrogate	-	1,000	1,000
Winchester Pavilion Project	-	5,000	5,000
	<u>47,009</u>	<u>68,172</u>	<u>115,181</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Disability			
Action For Kids Charitable Trust - my AFK	-	2,000	2,000
Back Up Trust	-	2,000	2,000
Bag Books	-	1,910	1,910
Blooming Blossoms Trust	4,118	-	4,118
British Blind Sport	-	1,000	1,000
C F Dream Holidays	1,580	-	1,580
Camden Society	-	5,000	5,000
Caudwell Children	2,000	-	2,000
Cerebra	1,000	-	1,000
Derwen College	3,000	-	3,000
Foundation For Conductive Education	3,649	-	3,649
Heel and Toe Children's Charity	-	3,937	3,937
London Wheelchair Rugby Club	1,500	-	1,500
Motor Neurone Disease Association ("MNDA")	-	5,000	5,000
Musical Keys	-	3,741	3,741
Reading Association for the Blind	5,000	-	5,000
Respond	-	7,500	7,500
Riding For The Disabled Association Incorporating Carriage Driving ("RDA")	-	1,000	1,000
Side By Side Theatre Company Stourbridge	2,000	-	2,000
	<u>23,847</u>	<u>33,088</u>	<u>56,935</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Domestic Abuse			
Blackburn and Darwen District Without Abuse Limited	-	1,000	1,000
Hurting to Healing	750	-	750
	<u>750</u>	<u>1,000</u>	<u>1,750</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Education			
Access Project	5,000	-	5,000
Atlas Foundation	500	-	500
Avenues Youth Project	-	3,840	3,840
Brent Knoll & Watergate Co-operative Trust	2,000	-	2,000
Celtic Harmony	-	10,000	10,000
Gloucestershire Wildlife Trust	10,000	-	10,000
Haileybury Turnford School	10,000	-	10,000
Helen Arkell Dyslexia Centre	6,500	-	6,500
Jamie's Farm, Lewes	-	3,000	3,000
Learning Partnerships	-	2,069	2,069
Montessori St Nicholas	-	5,100	5,100
North West Cancer Research	1,600	-	1,600
Seven Stories, The National Centre for Children's Books	-	2,000	2,000
Smallpeice Trust (incorporating Arkwright Engineering Scholarships)	6,600	-	6,600
Solent University - Southampton	2,000	-	2,000
Vision Foundation (Formerly, Greater London Fund for the Blind)	-	10,000	10,000
	<u>44,200</u>	<u>36,009</u>	<u>80,209</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Elderly			
Age UK Cheshire	-	2,000	2,000
Bishop Creighton House Settlement	-	1,000	1,000
Elim Life Church Kingstanding	500	-	500
Guild Care	1,000	-	1,000
Stoke-On-Trent And North Staffordshire Theatre Trust Limited (New Vic Theatre)	-	2,177	2,177
Wainman Trust	1,558	-	1,558
	<u>3,058</u>	<u>5,177</u>	<u>8,235</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Environmental			
Cleanup UK	10,000	-	10,000
Nottinghamshire Wildlife Trust	1,900	-	1,900
	<u>11,900</u>	<u>-</u>	<u>11,900</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Family			
Home-start Leeds	-	5,507	5,507

	Paid 2020 £	Payable 2021-23 £	Total £
Health & Wellbeing			
Martineau Gardens	520	-	520
YMCA Reading	-	10,800	10,800
	520	10,800	11,320

	Paid 2020 £	Payable 2021-23 £	Total £
Heritage			
Historic England	-	14,300	14,300
Normandy Memorial Trust Ltd	25,000	-	25,000
Warwickshire & Coventry Historic Churches Trust	1,985	-	1,985
West Somerset Railway Association	-	2,000	2,000
	26,985	16,300	43,285

	Paid 2020 £	Payable 2021-23 £	Total £
Homeless			
Bradford Cathedral	-	1,775	1,775

	Paid 2020 £	Payable 2021-23 £	Total £
Hospice			
Ashgate Hospicecare	12,105	-	12,105
Florence Nightingale Hospice Charity	-	5,000	5,000
Havens Christian Hospice	-	5,490	5,490
Hope House	-	2,500	2,500
Thames Hospice	-	10,000	10,000
Wakefield Hospice	-	5,000	5,000
Zoe's Place	1,040	-	1,040
	13,145	27,990	41,135

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Life-Limiting			
Alex, The Leukodystrophy Charity	-	1,000	1,000
Odyssey Project Limited	-	1,000	1,000
Paul's Cancer Support Centre	5,000	-	5,000
	<u>5,000</u>	<u>2,000</u>	<u>7,000</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Medical			
Above & Beyond	-	2,500	2,500
Antibiotic Research UK	-	5,000	5,000
Asthma Relief	3,990	-	3,990
Basingstoke and North Hampshire Medical Trust Fund	-	3,837	3,837
Birmingham St Mary's Hospice	-	2,500	2,500
Birmingham Women's and Children's Hospital	-	10,000	10,000
Children Of St Mary's Intensive Care ("COSMIC")	-	3,000	3,000
Eric (Education And Resources For Improving Childhood Continence)	-	1,000	1,000
Foulkes Foundation	12,600	-	12,600
Foundation for Liver Research	-	50,000	50,000
Helen & Douglas House	-	1,700	1,700
Milton Keynes Hospital Charity	-	13,780	13,780
Pancreatic Cancer Action	-	1,500	1,500
Roy Castle Lung Cancer Foundation	-	5,000	5,000
Scar Free Foundation	8,000	-	8,000
Society for Mucopolysaccharide Diseases ("MPS")	5,000	-	5,000
South Warwickshire NHS Foundation Trust ("SWFT")	2,018	-	2,018
Strongbones Children's Charitable Trust	4,212	-	4,212
UCL Glioma Research Group	150,000	-	150,000
Wellbeing of Women ("WOW")	20,000	-	20,000
	<u>205,820</u>	<u>99,817</u>	<u>305,637</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Mental Health			
Blue Smile	2,000	-	2,000
Headway Cambridgeshire	-	1,300	1,300
Listening Post Christian Counselling Service Limited	-	3,000	3,000
	<u>2,000</u>	<u>4,300</u>	<u>6,300</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Museum			
National Museums and Galleries Merseryside	-	3,000	3,000
National Trust for Scotland - Robert Burns Birthplace Museum	-	1,200	1,200
	<u>-</u>	<u>4,200</u>	<u>4,200</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Music			
Young Classical Artists Trust ("YCAT")	-	1,000	1,000
	<u>-</u>	<u>1,000</u>	<u>1,000</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Poverty			
City Harvest	-	5,000	5,000
Mitchell's Miracles	5,000	-	5,000
	<u>5,000</u>	<u>5,000</u>	<u>10,000</u>
	Paid 2020 £	Payable 2021-23 £	Total £
Rehabilitation			
Create (Arts) Limited	1,369	-	1,369
Prison Choir Project	3,000	-	3,000
Prisoners' Education Trust	-	5,260	5,261
Read - The Reading Agency	-	2,000	2,000
Switchback	1,008	-	1,008
Wandsworth Community Chaplaincy Trust	-	5,080	5,080
	<u>5,377</u>	<u>12,340</u>	<u>17,717</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Rescue			
Magpas Air Ambulance	-	8,255	8,255
Norfolk Accident Rescue Service ("NARS")	6,747	-	6,747
	<u>6,747</u>	<u>8,255</u>	<u>15,002</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Research			
Cure EB	-	10,000	10,000
	<u>-</u>	<u>10,000</u>	<u>10,000</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Theatre			
Bristol Old Vic and Theatre Royal Trust Limited	-	1,000	1,000
Live Theatre Winchester Trust - Theatre Royal Winchester	3,859	-	3,859
Octagon Theatre Trust Limited	-	5,000	5,000
	<u>3,859</u>	<u>6,000</u>	<u>9,859</u>

	Paid 2020 £	Payable 2021-23 £	Total £
Veterans			
Not Forgotten Association ("NFA")	-	5,000	5,000
Veterans Aid	10,000	-	10,000
	<u>10,000</u>	<u>5,000</u>	<u>15,000</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Youth			
Asperger's Children and Carers Together ("ACCT")	-	2,400	2,400
Caxton Youth Organisation	-	1,000	1,000
City Escape	1,400	-	1,400
Clapton Common Boys Club	600	-	600
Community Heart Productions	448	-	448
Eastbourne District Explorer Scouts	2,000	-	2,000
Farms For City Children	-	5,000	5,000
Lifecentre Hattersley	1,000	-	1,000
One-Eighty Limited	-	805	805
Parallel Youth Enterprise (Lambeth Boxing Awards)	1,957	-	1,957
St Christopher's Family Centre	-	2,000	2,000
Super Power Agency	-	4,965	4,965
Transitions UK	-	1,530	1,530
Ufton Court Educational Trust	-	5,000	5,000
Wiston Lodge	-	1,000	1,000
	7,405	23,700	31,105
Subtotal before reductions	443,921	401,617	845,538
Prior year grant commitments cancelled	(130,907)	-	(130,907)
Total	313,014	401,617	714,631
 Grants made by Fund	 Paid 2020 £	 Payable 2021-23 £	 Total £
Income	4,084	186,608	190,692
Education	90,480	92,269	182,749
Research and Heritage	218,450	122,740	341,190
Total	313,014	401,617	714,631