

CHARITY NUMBER: 527204

**GEORGE HUDSON'S CHARITY
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2024**

GEORGE HUDSON'S CHARITY

INDEX

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

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GEORGE HUDSON'S CHARITY

LEGAL AND ADMINISTRATION DETAILS

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

Trustees

Mr. P. W. Taylor (Chairman)
Mr. G. L. Spencer
Mrs. D. McKenzie
Mr. G. E. Brown
Mr. P. R. Wood
Mrs. G. Walker
Mr. M. Dixon

Secretary

Mr. G. Johnston

Address

47 John Street
Sunderland
SR1 1QU

Bankers

Barclays Bank Plc
53 Fawcett Street
Sunderland
SR1 1RS

Independent Examiners

Torgersens
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Solicitors

McKenzie Bell Limited
47 John Street
Sunderland
SR1 1QU

Investment Managers

Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

The trustees present this report together with the financial statements of the Charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the current statutory requirements, the requirements of the charity's governing document and the current Statement of Recommended Practice.

1. Structure, Governance and Management

- 1.1 The Charity known as George Hudson's Charity was founded by a Scheme made by the Charity Commissioners under the Charitable Trusts Acts 1853 to 1887 on 5 August 1890 – registered charity number 527204 as varied by Schemes made by the Minister of Education on 20 November 1947 and 12 October 1960 and amended by a Scheme dated 24 January 1991.
- 1.2 The Charity is an endowed charity, and all administrative charges are discharged out of income; subject thereto all the income is applied to the objects of the Charity.
- 1.3 The trustees are appointed by resolution of the existing trustees and are at present 7 in number. The maximum number is eight.
- 1.4 Meetings of the Trustees are held six times a year at which all decisions regarding payments of benefits are made and reports from the investment Managers are reviewed.
- 1.5 The Charity employs a part-time administrator who deals with the payments to beneficiaries. All other administrative matters are dealt with by the Secretary, Mr G. Johnston who is a solicitor at McKenzie Bell Limited, Solicitors, Sunderland.
- 1.6 The Charity owns the freehold premises 54 John Street, Sunderland.
- 1.7 The administrator is also employed part time by The Sunderland Orphanage and Educational Foundation (the Foundation) and the Secretary is also Secretary of the Foundation. The objects of the Foundation are to benefit persons of either sex under the age of 25 years who are resident in the former County Borough of Sunderland and the neighbourhood whose parents or one of whose parents are dead, disabled, separated or divorced and who are in need of financial assistance.

2. Objectives and Activities

- 2.1 The objects of the Charity are the education, maintenance, support and clothing of boys and girls whose father is dead or incapacitated first preference, other things being equal, for such of them as are children of sailors or pilots belonging to the Port of Sunderland and a second preference, other things being equal, for such of them as were born and are resident in the Ancient Township of Monkwearmouth.
- 2.2 The charity aims to meet its objects through the payment of monthly allowances and provision of clothing vouchers to those children and young people who qualify as beneficiaries under the terms defined in the said objects.
- 2.3 The charity seeks to raise the necessary funds to meet its objects through investments in listed company shares and UK gilts.

3. Public Benefit Statement

- 3.1 The trustees have had regard to the Charity's Commission guidance on their legal duty on public benefit, and are satisfied that the Charity delivers public benefit, and due regard is paid to the guidance on public benefit when deciding on what new projects the charity should undertake.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

CHARITY NUMBER: 527204

4. Achievements and Performance

- 4.1 As at 5 April 2024 there were 27 children receiving allowances and all children eligible to receive allowances during the year received their allowances.

5. Financial Review

- 5.1 The trustees' policy in relation to reserves is to ensure that in the event of a significant reduction in income the trustees could at least maintain the regular payments to those beneficiaries who have come to rely on them.
- 5.2 By a resolution dated 25th July 2023 the trustees borrowed the sum of £10,000 from permanently endowed capital funds to fund repairs within the basement of 54 John Street Sunderland SR1 1QH.
- 5.3 A lease of the upper floors of 54 John Street was granted for a period of five years commencing on 1st March 2024. The trustees anticipate that this will increase income of the charity during the term of the lease.
- 5.4 The free reserves of the charity excluding investments are currently £376.
- 5.5 The cash funds of the charity at 5 April 2024 have increased by £17,441.
- 5.6 Total payments to beneficiaries have decreased by £3,908 over the previous year.
- 5.7 The income of the charity has increased during the year by £16,619.

6. Statement of Trustees' Responsibilities

- 6.1 The Trustees are required 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 Statement of Financial Activities of the Charity for that period. In preparing those accounts the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - follow the recommendation of the Charity Commission and of the accounting profession with regard to form and content of the financial statements and to disclose and explain any departures therefrom; and
 - prepare accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the Charity. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and the detection of fraud and other irregularities.

6.2 Insofar as the trustees are aware:

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

7. Investment Policy and Performances

- 7.1 The Trustees' investment objective is to maintain and enhance the value of the fixed assets over the long term in order to maintain and if possible, increase the income available for the purposes of the Charity.

GEORGE HUDSON'S CHARITY

TRUSTEES' REPORT

YEAR ENDED 5 APRIL 2024

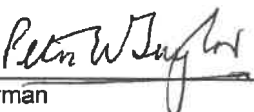
CHARITY NUMBER: 527204


8. Risk Assessment

- 8.1 The Trustees have considered any risks to which the Charity might be exposed and are satisfied that the administrative, investment and financial procedures which are in place minimise the risk of any loss to the Charity.

Approved by the Trustees on
and signed on their behalf by:

28/01/2025


Chairman


Trustee

GEORGE HUDSON'S CHARITY

REPORT OF THE INDEPENDENT EXAMINER'S TO THE TRUSTEES OF GEORGE HUDSON'S CHARITY

YEAR ENDED 5 APRIL 2024

I report on the financial statements of the Charity for the year ended 5 April 2024 which are set out on pages 7 to 16.

Respective responsibility of trustees and examiner

The Charity's Trustees are responsible for the preparation of the financial statements. The Charity's Trustees consider that an audit is not required for the year under Section 144(2) of the Charities Act 2011 ("the 2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the unaudited financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the unaudited financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the unaudited financial statements present a "true and fair view", and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of the Charities Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mrs Alison Henshaw FCCA
Torgersens
Chartered Accountants
East Suite, Ground Floor
Avalon House
St Catherine's Court
Sunderland
SR5 3XJ

Date: 30/01/25

GEORGE HUDSON'S CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024

| | Notes | Unrestricted Income Fund £ | Restricted Income Fund £ | Endowment Capital Fund £ | Total Funds 2024 £ | Total Funds 2023 £ |
|--|-------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Income | | | | | | |
| Donations and Legacies | 2 | 12,729 | 8,500 | - | 21,229 | 8,916 |
| Other Income | 3 | 7,000 | - | - | 7,000 | 3,000 |
| Investment Income | 4 | 16,132 | - | - | 16,132 | 15,826 |
| Total Income and Endowments | | <u>35,861</u> | <u>8,500</u> | <u>-</u> | <u>44,361</u> | <u>27,742</u> |
| Expenditure | | | | | | |
| On Charitable Activities | 5 | 26,486 | 6,633 | 3,536 | 36,655 | 58,935 |
| Net Losses/Gains on Investments | | - | - | (26,924) | (26,924) | 33,714 |
| Gains on Revaluation of Freehold Property | 9 | - | - | - | - | - |
| Net Income/Expenditure | | <u>9,375</u> | <u>1,867</u> | <u>23,388</u> | <u>34,630</u> | <u>(64,907)</u> |
| Transfers between Funds | | - | - | - | - | - |
| Net Movements in Funds | | <u>9,375</u> | <u>1,867</u> | <u>23,388</u> | <u>34,630</u> | <u>(64,907)</u> |
| Total Funds at 6 April 2023 | | <u>(8,999)</u> | <u>6,164</u> | <u>628,155</u> | <u>625,320</u> | <u>690,227</u> |
| Total Funds at 5 April 2024 | | <u><u>376</u></u> | <u><u>8,031</u></u> | <u><u>651,543</u></u> | <u><u>659,950</u></u> | <u><u>625,320</u></u> |

All operations are classed as continuing.

The notes on pages 9 to 16 for part of these financial statements

GEORGE HUDSON'S CHARITY

BALANCE SHEET

AS AT 5 APRIL 2024

| | Notes | Unrestricted Income Fund 2024 £ | Restricted Income Fund 2024 £ | Endowment Capital Fund 2024 £ | 2024 £ | 2023 £ |
|---|-------|---|---|---|----------------|----------------|
| Fixed Assets | | | | | | |
| Property | 9 | - | - | 40,537 | 40,537 | 40,717 |
| Investment Property | 10 | - | - | 112,500 | 112,500 | 112,500 |
| Investments | 11 | - | - | 487,936 | 487,936 | 455,018 |
| | | <u>-</u> | <u>-</u> | <u>640,973</u> | <u>640,973</u> | <u>608,235</u> |
| Current Assets | | | | | | |
| Debtors | 12 | - | - | 629 | 629 | 20,154 |
| Balances at Bank | | 7,601 | 8,031 | 9,941 | 25,573 | 8,132 |
| | | <u>7,601</u> | <u>8,031</u> | <u>10,570</u> | <u>26,202</u> | <u>28,286</u> |
| Creditors: Amount Falling due within one year | 13 | (7,225) | - | - | (7,225) | (11,201) |
| Net Current Assets | | <u>376</u> | <u>8,031</u> | <u>10,570</u> | <u>18,977</u> | <u>17,085</u> |
| Net Assets | | <u>376</u> | <u>8,031</u> | <u>651,543</u> | <u>659,950</u> | <u>625,320</u> |
| Represented by: | | | | | | |
| Funds | 14 | <u>376</u> | <u>8,031</u> | <u>651,543</u> | <u>659,950</u> | <u>625,320</u> |

Authorised & Approved by the Trustees on 28/01/2025



Trustee



Trustee

The notes on pages 9 to 16 for part of these financial statements

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1 Accounting Policies

a Basis of Preparation

These unaudited financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, and in accordance with:

- i) the Statement of Recommended Practice: Accounting reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019)
- ii) the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102)
- iii) the Charities Act 2011

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

b Incoming resources

Dividends are included in the Statement of Financial Activities when the right to receive payment is established.

Bank interest is included in the Statement of Financial Activities on receipt.

Cash donations are included in full in the Statement of Financial Activities as soon as they are received.

Rental income is included in the Statement of Financial Activities when receivable.

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

c Expenditure and liabilities

All expenditure, other than that which has been capitalised is included in the Statement of Financial Activities. The value of purchase invoices received before the year end but not paid until after the year end has also been included in the Statement of Financial Activities.

Grants payable to beneficiaries are included in the Statement of Financial Activities when the charity's obligation has been established. The value of such grants that are unpaid at the year end is accrued.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

d Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The charity does not acquire put options, derivatives or other complex financial instruments.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

1 Accounting Policies (*continued*)

e Tangible fixed assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

f Depreciation

Depreciation is calculated to write off the cost or valuation, less estimated residual value, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Improvements to property – 5% straight line

g Impairment

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

h Funds

Endowment funds are funds, the capital of which must be maintained; only income arising from investment of the endowment may be used either as restricted or unrestricted funds depending upon the purpose for which the endowment was established. Transfers to and from funds are made as designated by the trustees.

Restricted funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the year end must be carried forward as a balance on that fund. Transfers to and from funds are made as designated by the trustees.

Unrestricted (General) funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity. Transfers to and from funds are made as designated by the trustees.

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

i Operating leases

Lease income is recognised in profit and loss on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

j Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

k Going Concern

There are no material uncertainties about the charity's ability to continue.

| 2 | Donations and Legacies | 2024 £ | 2023 £ |
|----------|-------------------------------|-------------------|-------------------|
| | Donations | <u>21,229</u> | <u>8,916</u> |

Donations comprised of £12,729 unrestricted (2023: £100) and £8,500 restricted (2023: £8,816).

| 3 | Other Income | 2024 £ | 2023 £ |
|----------|---------------------|-------------------|-------------------|
| | Rents receivable | 7,000 | 3,000 |
| | Total Other Income | <u>7,000</u> | <u>3,000</u> |

Other income comprised of £7,000 unrestricted (2023: £3,000).

| 4 | Income from Investments | 2024 £ | 2023 £ |
|----------|--------------------------------|-------------------|-------------------|
| | Dividends – Equities | 16,005 | 15,777 |
| | Interest on cash deposits | 127 | 49 |
| | | <u>16,132</u> | <u>15,826</u> |

Income from investments comprised of £16,132 unrestricted (2023: £15,826).

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

| 5 | Expenditure on Charitable Activities | 2024 | 2023 |
|----------|--|---------------|---------------|
| | | £ | £ |
| | <i>Education, Maintenance & Support of Beneficiaries</i> | | |
| | Monthly cash payments | 6,358 | 7,968 |
| | Clothing & footwear | 6,633 | 8,791 |
| | Christmas bonus | 560 | 700 |
| | | <u>13,551</u> | <u>17,459</u> |
| | <i>Management & Administration of the Charity</i> | | |
| | Cleaner | 307 | 311 |
| | Rates | 1,763 | 256 |
| | Heat, light & water | 1,845 | 374 |
| | Insurance | 1,729 | 1,705 |
| | Repairs & maintenance | 2,351 | 23,540 |
| | Depreciation (Endowment Fund) | 180 | 180 |
| | Administrator | 2,250 | 2,350 |
| | Audit and accountancy | 3,030 | 2,766 |
| | Management Fees (£3,536 Endowment Fund) | 7,236 | 9,641 |
| | Mr Clarke | 428 | 353 |
| | Letting Fee | 1,800 | - |
| | Interest payable | 185 | - |
| | | <u>23,104</u> | <u>41,476</u> |
| | | <u>36,655</u> | <u>58,935</u> |

Expenditure on charitable activities comprised of £26,486 unrestricted (2023: £44,143), £6,633 restricted (2023: £8,791) and £3,536 relating to the Endowment Capital Fund (2023 : £6,001)

| 6 | Staff Costs and Numbers | 2024 | 2023 |
|----------|--------------------------------|--------------|--------------|
| | | £ | £ |
| | Gross wages | 2,250 | 2,350 |
| | | <u>2,250</u> | <u>2,350</u> |

No employee had employees benefits in excess of £60,000. The average number of employees during the period was 1 (2023: 1)

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

7 Trustees Remuneration, Expenses and Key Management Personnel

During the current and preceding year, the trustees did not receive any remuneration.

During the year trustees were reimbursed for out of pocket expenses amounting to £nil (2023: £nil).

The key management personnel of the charity comprise of the secretary only. The total employee benefits of the key management personnel of the charity were £nil (2023: £nil)

| 8 | Realised Gains & Losses on Investment Assets | 2024 £ | 2023 £ |
|----------|---|-------------------|-------------------|
| | (Endowment Fund unless otherwise stated) | | |
| | Gains on Sale/Reorganisation of Investments | | |
| | Experian | 366 | - |
| | Haleon | 403 | - |
| | IMI | - | 4,058 |
| | J P Morgan US Equity Income | 504 | - |
| | Reckitt Benckiser | - | 815 |
| | Rio Tinto | 2,528 | - |
| | Royal Dutch Shell | 638 | - |
| | SSGA SPDR ETFS | 1,798 | - |
| | | <u>6,237</u> | <u>4,873</u> |
| | Losses on Sale/Reorganisation of Investments | | |
| | Aviva | - | (916) |
| | Blackrock | - | (1,810) |
| | MSIM Fund Mgmt Asia | - | (2,135) |
| | Pimco | - | (305) |
| | Smith + Nephew | - | (1,401) |
| | | <u>-</u> | <u>(6,567)</u> |
| | | <u>6,237</u> | <u>(1,694)</u> |
| 9 | Fixed Assets | 2024 | 2023 |
| | Property | £ | £ |
| | Cost | | |
| | At 6 April 2023 | 41,100 | 41,100 |
| | Additions | - | - |
| | Fair Value at 5 April 2024 | <u>41,100</u> | <u>41,100</u> |
| | Depreciation | | |
| | At 6 April 2023 | 383 | 203 |
| | Charge for the year | 180 | 180 |
| | At 5 April 2024 | <u>563</u> | <u>383</u> |
| | Fair Value | | |
| | At 5 April 2024 | <u>40,537</u> | <u>40,717</u> |
| | Net Book Value | | |
| | At 5 April 2023 | <u>40,717</u> | <u>40,897</u> |

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

| | | |
|-----------|----------------------------|-----------------------|
| 10 | Investment Property | Property £ |
| | Fair Value | |
| | At 5 April 2024 | <u>112,500</u> |
| | At 5 April 2023 | <u>112,500</u> |

The property held within fixed assets and investment property is classified as a mixed-use property. The property was revalued on 23rd June 2020 by Lofthouse & Partners on the basis of open market value.

The historic cost of the building is as follows:

| | 2024 £ | 2023 £ |
|----------------------|-------------------|-------------------|
| Freehold Property | 5,460 | 5,460 |
| Property Improvement | 79,468 | 79,468 |
| | <u>84,928</u> | <u>84,928</u> |

The historic cost is split on the same proportion as the fair value at 25% fixed assets and 75% investment property.

| | | | |
|-----------|--|-------------------|-------------------|
| 11 | Fixed Assets Investments | 2024 £ | 2023 £ |
| | Quoted U.K. Investments | | |
| | Market Value at 6 April 2023 | 455,018 | 503,472 |
| | Less Disposals at market value (Proceeds £14,164) | (16,376) | (34,820) |
| | Add Acquisitions at Cost | 28,607 | 18,386 |
| | Net Loss on Revaluation at 5 April 2024 | <u>20,687</u> | <u>(32,020)</u> |
| | Market Value at 5 April 2024 | <u>487,936</u> | <u>455,018</u> |
| | Investments at Market Value Comprised: | | |
| | UK Equities | 119,941 | 131,341 |
| | UK Fixed Interest Securities | - | - |
| | Unit Trusts and Investment Trusts | <u>367,995</u> | <u>323,677</u> |
| | | <u>487,936</u> | <u>455,018</u> |
| | Historical Cost at 5 April 2023 | <u>404,433</u> | <u>392,135</u> |

There were individual investments held at 5 April 2024 which are over 5% of the portfolio by value.

| | Market Value | % |
|---------------------|---------------------|----------|
| Blackrock FM | | |
| Holding of 15,750 | 30,172 | 6.19 |
| JP Morgan US Equity | 31,920 | 6.55 |
| Ishares | | |
| Holding of 1,200 | 49,172 | 10.09 |
| SSGA | | |
| Holding of 660 | 33,220 | 6.82 |

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

| | | | | | | | |
|-----------|---|----------------------------|-------------------------------|-------------------------------|------------------|---------------------------------|------------------------------|
| 12 | Debtors | | | | | 2024 | 2023 |
| | | | | | | £ | £ |
| | Prepayments | | | | | - | - |
| | Other Debtors | | | | | 629 | 20,154 |
| | | | | | | <u>629</u> | <u>20,154</u> |
| 13 | Creditors: Amounts Falling due within One Year | | | | | 2024 | 2023 |
| | | | | | | £ | £ |
| | Accruals | | | | | 4,043 | 11,201 |
| | Other Creditors | | | | | 3,182 | - |
| | | | | | | <u>7,225</u> | <u>11,201</u> |
| 14 | Funds | B/fwd @06.04.23 | Incoming Resources | Outgoing Resources | Transfers | Gains & (Losses) | Balance @05.04.24 |
| | | £ | £ | £ | £ | £ | £ |
| | Endowment Fund | 557,690 | - | (3,536) | - | 6,237 | 560,391 |
| | Other Reserves | 70,465 | - | - | - | 20,687 | 91,152 |
| | Total | | | | | | |
| | Endowment Funds | <u>628,155</u> | = | <u>(3,536)</u> | = | <u>26,924</u> | <u>651,543</u> |
| | Restricted Funds: | | | | | | |
| | Clothing Fund | 5,964 | 8,500 | (6,633) | - | - | 7,831 |
| | Confectionery Fund | 200 | - | - | - | - | 200 |
| | Total | | | | | | |
| | Restricted Funds: | <u>6,164</u> | <u>8,500</u> | <u>(6,633)</u> | = | = | <u>8,031</u> |
| | | B/fwd @06.04.22 | Incoming Resources | Outgoing Resources | Transfers | Gains & (Losses) | Balance @05.04.23 |
| | | £ | £ | £ | £ | £ | £ |
| | Endowment Fund | 564,468 | - | (6,001) | - | (777) | 557,690 |
| | Other Reserves | 103,402 | - | - | - | (32,937) | 70,465 |
| | Total | | | | | | |
| | Endowment Funds | <u>667,870</u> | = | <u>(6,001)</u> | = | <u>(33,714)</u> | <u>628,155</u> |
| | Restricted Funds: | | | | | | |
| | Clothing Fund | 5,939 | 8,816 | (8,791) | - | - | 5,964 |
| | Confectionery Fund | 200 | - | - | - | - | 200 |
| | Total | | | | | | |
| | Restricted Funds: | <u>6,139</u> | <u>8,816</u> | <u>(8,791)</u> | = | = | <u>6,164</u> |

The clothing fund represents a donation from the Sir John Priestman Charity to help towards the purchase of clothing vouchers to be distributed to the beneficiaries. There were some funds remaining at the year end.

The confectionery fund represents a donation received to purchase Easter eggs to distribute to the beneficiaries. At the balance sheet date £200 remained to be spent on Easter eggs.

GEORGE HUDSON'S CHARITY
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2024

| 14 | Funds (continued) | B/fwd @06.04.23 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | Gains & (Losses) £ | Balance @05.04.24 £ |
|----|----------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|---------------------------|
| | Unrestricted Funds | | | | | | |
| | General Reserves | (9,222) | 35,861 | (26,486) | - | - | 153 |
| | Other Reserves | 223 | - | - | - | - | 223 |
| | Total | | | | | | |
| | Unrestricted Funds | <u>(8,999)</u> | <u>35,861</u> | <u>(26,486)</u> | <u>-</u> | <u>-</u> | <u>376</u> |

| | B/fwd @06.04.22 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | Gains & (Losses) £ | Balance @05.04.23 £ |
|--------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|---------------------------|
| Unrestricted Funds | | | | | | |
| General Reserves | 15,995 | 18,926 | (44,143) | - | - | (9,222) |
| Other Reserves | 223 | - | - | - | - | 223 |
| Total | | | | | | |
| Unrestricted Funds | <u>16,218</u> | <u>18,926</u> | <u>(44,143)</u> | <u>-</u> | <u>-</u> | <u>(8,999)</u> |

15 Related Party Transactions

There were no related party transactions incurred during the year (2023: £nil) and £nil were outstanding to related parties at the balance sheet date (2023: £nil).

16 Analysis of Net Assets Between Funds

| | Unrestricted Income Fund £ | Restricted Income Fund £ | Endowment Capital Fund £ | Total Funds 2024 £ |
|-----------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------|
| Tangible Fixed Assets | - | - | 40,537 | 40,537 |
| Investment Property | - | - | 112,500 | 112,500 |
| Investment | - | - | 487,936 | 487,936 |
| Other Debtors | - | - | 629 | 629 |
| Cash at Bank | 7,601 | 8,031 | 9,941 | 25,573 |
| Creditors | (7,225) | - | - | (7,225) |
| | <u>376</u> | <u>8,031</u> | <u>651,543</u> | <u>659,950</u> |

| | Unrestricted Income Fund £ | Restricted Income Fund £ | Endowment Capital Fund £ | Total Funds 2023 £ |
|-----------------------|----------------------------------|--------------------------------|--------------------------------|--------------------------|
| Tangible Fixed Assets | - | - | 40,717 | 40,717 |
| Investment Property | - | - | 112,500 | 112,500 |
| Investment | - | - | 455,018 | 455,018 |
| Other Debtors | - | - | 20,154 | 20,154 |
| Cash at Bank | 2,202 | 6,164 | (234) | 8,132 |
| Creditors | (11,201) | - | - | (11,201) |
| | <u>(8,999)</u> | <u>6,164</u> | <u>628,155</u> | <u>625,320</u> |

GEORGE HUDSON'S CHARITY
SCHEDULE OF INVESTMENTS
YEAR ENDED 5 APRIL 2024

| | | Market Value at 05.04.24 | | | Gross Dividends and Interest Receivable |
|----------------------|--|--------------------------|----------------|-----------|---|
| Wide Range | | Cost 05.04.24 | Price per Unit | Amount | 05.04.24 |
| 200 Ord GBP 0.0010 | Admiral Group | 4,545.69 | 26.60 | 5,320.00 | 206.00 |
| 2500 | Allianz Gbl inv uk gilt yield I inc nav | 4,385.50 | 1.44 | 3,594.25 | 104.54 |
| 1292 Ord GBP 0.2500 | Aviva | 7,808.37 | 4.90 | 6,335.97 | 410.85 |
| 1400 | Baillie Gifford American W1 DIS | 18,837.08 | 12.58 | 17,612.00 | |
| 15750 Ord GBP 0.0500 | Black rock FM ltd contrl eurp inc d units inc | 22,781.91 | 1.92 | 30,172.35 | 1,175.19 |
| 15000 | BNY mellon fd mngr asian inc U GBP Dis | 17,516.67 | 1.16 | 17,382.00 | 673.57 |
| 9347.17 | BNY mellon fd global income U GBP Dis | 15,357.80 | 1.97 | 18,454.11 | 595.28 |
| 350 Ord GBP 0.1063 | Compass Group | 1,285.96 | 22.21 | 7,773.50 | 150.85 |
| 170 Ord GBP 0.1061 | Croda intl | 7,866.78 | 45.48 | 7,731.60 | 183.60 |
| | Experian | - | - | - | 59.38 |
| 388 Ord GBP 0.2500 | Glaxosmithkline | 5,144.16 | 16.30 | 6,322.46 | 216.31 |
| | Haleon | - | - | - | 11.64 |
| 1700 | Henderson FE Inc | 5,532.48 | 2.21 | 3,748.50 | 413.10 |
| 6400 Ord GBP 0.0001 | HICL Infrastructure | 9,564.74 | 1.25 | 8,000.00 | 528.00 |
| 13480 | Institutional Cash Series PLC | 13,500.00 | 1.00 | 13,480.00 | 409.53 |
| 1200 | iShares s&p 500 | 30,865.35 | 40.98 | 49,171.50 | 565.82 |
| 7383.65 | Janus Henderson | 4,261.26 | 0.51 | 3,754.59 | 167.04 |
| 20000 | JP Morgan Us Equity Income Inc K | 25,271.58 | 1.60 | 31,920.00 | 798.70 |
| 5700 Ord GBP 0.0100 | JP Morgan GL EM INC | 7,724.81 | 1.33 | 7,581.00 | 302.10 |
| 16500 | Jupiter ut mngrs Japan income z, | 17,161.62 | 1.17 | 19,347.90 | 432.53 |
| 3200 Ord GBP 0.0250 | Legal & General | 1,261.16 | 2.51 | 8,035.20 | 628.48 |
| 1082 | Fidelity UCITS ICAV US Quality Income | 7,384.06 | 7.84 | 8,481.53 | 174.64 |
| 11595.83 | Franklin TMPLTN F2 FTF Clbridge GBL Infra Inc | 11,751.54 | 0.98 | 11,341.88 | 576.23 |
| 3000 Ord GBP 0.0250 | Mercantile Investm | 8,513.91 | 2.22 | 6,660.00 | 223.50 |
| 135 | Muzinich tactical cred gbpdis | 13,522.28 | 94.47 | 12,753.45 | 387.36 |
| 935 Ord GBP 0.1140 | National Grid | 5,565.83 | 10.33 | 9,658.55 | 532.95 |
| 10000 | Ninety One FD Mngrs Diversified Income J 2 Inc | 9,532.52 | 0.90 | 9,046.00 | 414.86 |
| 1199 | Personal Assets Trust PLC | 5,707.82 | 4.80 | 5,755.20 | 75.55 |
| 220 | Relx plc | 4,315.24 | 33.18 | 7,299.69 | 122.98 |
| 170 Ord GBP 0.1000 | Rio Tinto | 4,168.02 | 49.75 | 8,456.65 | 715.95 |
| 350 | Royal Dutch Shell | 6,519.02 | 27.80 | 9,730.00 | 417.05 |
| 5690 Ord GBP 0.0100 | Schroder oriental | 13,918.14 | 2.59 | 14,737.10 | 671.42 |
| 590 | SSGA SPDR ETFs E I SPDR S&P US DIV Aristocrats | 16,196.38 | 56.31 | 33,219.95 | 702.83 |
| 11600 | ABRDN Property income trust Ltd | 10,599.62 | 0.49 | 5,637.60 | 464.00 |
| 5380 | T Bailey Fund Serv Income C | 13,149.73 | 2.51 | 13,497.88 | 379.89 |
| 3600 Ord GBP 0.0100 | Taylor Wimpey Ord | 6,964.40 | 1.32 | 4,764.60 | 344.52 |
| 70 | Twentyfour Global Corporate Bond I GBP DIS | 7,224.73 | 84.61 | 5,922.70 | 247.17 |
| 240 Ord GBP 0.0311 | Unilever | 3,178.49 | 38.37 | 9,208.80 | 356.28 |
| 300 | Vanguard funds plc ftse250 | 10,308.95 | 30.49 | 9,146.25 | 307.59 |
| 300 | Vanguard funds plc s&p 500 | 13,810.06 | 78.18 | 23,454.00 | 267.92 |
| 85 | Vanguard Investment Series PLC | 7,725.15 | 86.39 | 7,342.89 | 167.12 |

Narrow Range

| | | | | | |
|------|----------------------------------|----------|------|----------|--------|
| 5000 | Aberdeen std european wquity inc | 3,704.08 | 1.06 | 6,085.00 | 211.73 |
|------|----------------------------------|----------|------|----------|--------|

| | | | |
|-------------------|---------------|-------------------|------------------|
| 404,432.89 | 801.68 | 487,936.65 | 15,794.05 |
|-------------------|---------------|-------------------|------------------|