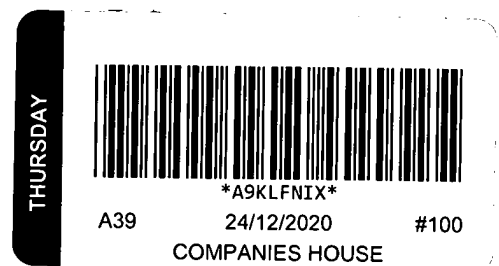


THE HOBSON CHARITY LIMITED
DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



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 2020

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 2020, 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 14 to 16 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) (as amended for accounting periods commencing from 1 January 2016), 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 £955,366 (2019: £875,221). 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 2020 (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 2020, the trustees aimed to distribute a minimum of £1,200,000 (2019: £2,000,000) in grants, however due to market volatility the trustees were advised to slow down their reinvestment plans to spread their risk exposure, this resulted in reduced investment income in the final six months of the year. In December 2019, the trustees recommended that applicants withhold their grant applications until at least March 2020 enabling them to focus on the large volume of applications already in progress. 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 160 grants totalling £845,716 (2018: £2,681,233). Of this total, £401,617 (2019: £635,479) falls due for payment in future years. This was below the charities' objective for the year due to the reduced level of investment income. 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	2020 Amount £	2020 Number of grants	2019 Amount £	2019 Number of grants
Animals	20,449	9	34,346	10
Bereavement	5,037	2	2,000	1
Carers	-	-	2,000	1
Cathedral	10,000	1	72,000	4
Community	115,181	28	145,525	39
Disability	56,935	19	263,370	35
Domestic Abuse	1,750	2	1,000	1
Education	80,209	16	625,036	27
Elderly	8,235	6	10,500	3
Environmental	11,900	2	9,157	3
Family	5,507	1	-	-
Health & Wellbeing	11,320	2	12,000	3
Heritage	43,285	4	45,000	3
Homeless	1,775	1	10,500	4
Hospice	41,135	7	124,862	17
Life-Limiting	7,000	3	32,750	6
Medical	305,637	20	111,112	12
Mental Health	6,300	3	1,980	2
Museum	4,200	2	11,350	3
Music	1,000	1	24,000	4
Poverty	10,000	2	16,590	2
Rehabilitation	17,717	6	13,595	4
Rescue	15,002	2	(15,000)	1
Research	10,000	1	-	-
Social Care	-	-	(64)	1
Theatre	9,859	3	13,610	4
Veterans	15,000	2	1,029,564	4
Youth	31,105	15	84,450	9
Total of grants approved in year	845,538	160	2,681,233	203
Less: grants cancelled from previous years	(130,907)			
Total	714,631			

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

Achievements and performance (continued)

During the year 160 grants (2019: 203) were awarded to 160 different beneficiaries (2019: 187) in furtherance of the charity's objectives.

The charity received investment income (net of the managers charges) of £704,480 from Sarasin & Partners LLP Investment Fund (2019: £47,754) the increase is as expected.

The charity received interest of £151,892 (2019: £172,699), incurred governance costs of £98,340 (2019: £105,022) and investment management fees of £98,994 (2019: £nil).

The trustees invested a further £24.2m (2019: £9.6m) 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 £31,822,784 (2019: £10,030,099). 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 (2019: outgoing) resources on the Unrestricted Income Fund for the year of £43,401 (2019: £666,101).

The total amount received during the year into the Unrestricted Income Fund was £856,372 net of the investment managers charges (2019: £2,125,221). The usual principal funding sources of the charity are the income from the investments and bank interest. Donations received amounted to £nil (2019: £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 fell by a net amount of £2,459,304. This was made up of a fall of the unrealised loss of £2,459,304 (2019: gain of £427,772) 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 2020 the charity had total funds carried forward of £39,484,209 (2018: £41,900,112).

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 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 2021 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 2020 (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 is not expected to have 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 unanimously, 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.

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THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020 (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.

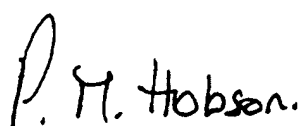
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

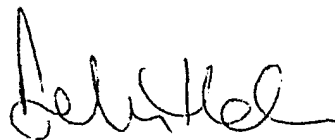
In preparing this report, The Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006'.

The trustees authorise the Directors' Report.

By order of the trustees



Lady Patricia Hobson OBE
Trustee



Deborah Hobson
Trustee



Jennifer Richardson
Trustee



Elizabeth Kelsall
Trustee



Emma Richardson
Trustee

Date: 18/12/2020

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 2020 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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: 23/12/2020

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Income Fund 2020 £	Expendable Endowment Fund 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments from:					
Donations and legacies	2	-	-	-	1,250,000
Investment income	3	955,366	-	955,366	875,221
Total		955,366	-	955,366	2,125,221
Expenditure on:					
Raising funds					
Property insurance	4	-	-	-	(5,067)
Investment management fees	4	(98,994)	-	(98,994)	-
Charitable activities					
Grant making	5	(714,631)	-	(714,631)	(2,681,233)
Governance costs	7	(98,340)	-	(98,340)	(105,022)
Total		(911,965)	-	(911,965)	(2,791,322)
Net income/(expenditure) and net movement in funds before gains and losses on investments		43,401	-	43,401	(666,101)
Net (losses)/gains on investments					
Losses on investment properties	10	-	-	-	(4,706,101)
(Losses)/gains on investments	11	-	(2,459,304)	(2,459,304)	427,772
Total net losses on investments		-	(2,459,304)	(2,459,304)	(4,278,329)
Net movement in funds		43,401	(2,459,304)	(2,415,903)	(4,944,430)
Reconciliation of funds:					
Total funds brought forward	16	18,407,941	23,492,171	41,900,112	46,844,542
Total funds carried forward	16, 17	18,451,342	21,032,867	39,484,209	41,900,112

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.

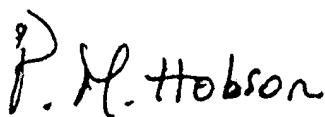
THE HOBSON CHARITY LIMITED

BALANCE SHEET AS AT 31 MARCH 2020

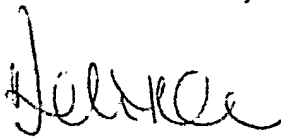
	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	11		31,822,784		10,030,099
Current assets					
Debtors	12	282,007		260,317	
Cash at bank and in hand		8,054,479		32,692,281	
		<u>8,336,400</u>		<u>32,952,598</u>	
Creditors: amounts falling due within one year	13	<u>(561,446)</u>		<u>(1,004,580)</u>	
Net current assets			7,775,040		31,948,018
Total assets less current liabilities			<u>39,597,824</u>		<u>41,978,117</u>
Creditors: amounts falling due after more than one year	14		<u>(113,610)</u>		<u>(78,000)</u>
Net assets			<u>39,484,214</u>		<u>41,900,117</u>
Represented by:-					
Called up share capital	15		5		5
Unrestricted Income Fund	17	18,451,342		18,407,941	
Expendable Endowment Fund	17	<u>21,032,867</u>		<u>23,492,171</u>	
Total Funds			<u>39,484,209</u>		<u>41,900,112</u>
Net assets	17		<u>39,484,214</u>		<u>41,900,117</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 10/12/2020



Lady Patricia Hobson OBE
Trustee



Deborah Hobson
Trustee



Jennifer Richardson
Trustee



Elizabeth Kelsall
Trustee



Emma 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 2020**

	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 2018	3	3,600,000	15,474,042	932,269	26,838,231	46,844,545
Net expenditure for the year	-	(356,600)	(309,501)	-	-	(666,101)
Net losses on investments	-	-	-	-	(4,278,329)	(4,278,329)
Issue of shares	2	-	-	-	-	2
Reanalysis of Expendable Endowment Fund	-	-	-	(932,269)	932,269	-
Balance as at 31 March 2019	<u>5</u>	<u>3,243,400</u>	<u>15,164,541</u>	<u>-</u>	<u>23,492,171</u>	<u>41,900,117</u>
	£	£	£	£	£	£
Balance as at 1 April 2019	5	3,243,400	15,164,541	-	23,492,171	41,900,117
Net (expenditure) / income for the year	-	(523,939)	567,340	-	-	43,401
Net losses on investments	-	-	-	-	(2,459,304)	(2,459,304)
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>

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows from operating activities		
Net movement in funds	(2,415,903)	(4,944,430)
Adjustments for:		
Losses on investment properties	-	4,706,101
Unrealised losses / (gains) on investments	2,459,304	(427,772)
Deduct interest income shown in investing activities	(151,892)	(172,699)
Deduct property income shown in investing activities	-	(654,768)
Deduct other investment income shown in investing activities	(679,679)	(47,754)
Increase in debtors	(21,690)	(251,549)
Decrease in creditors	(407,524)	(1,093,736)
Net cash used in operating activities	(1,217,384)	(2,886,607)
Net cash flows from investing activities		
Income from investment properties	-	654,768
Interest income	151,892	172,699
Other investment income	679,679	47,754
Purchase of investments	(24,251,989)	(9,602,327)
Net disposal proceeds of investment properties	-	23,064,399
Increase in share capital	-	2
Net cash (used in) / provided by investing activities	(23,420,418)	14,337,295
(Decrease) / increase in cash and cash equivalents in the year	(24,637,802)	11,450,688
Cash and cash equivalents at the beginning of the year	32,692,281	21,241,593
Cash and cash equivalents at the end of the year	8,054,479	32,692,281

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THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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) (as amended for accounting periods commencing from 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) *Investment properties*

Rent is recognised when receivable and represents income from the charity's investment properties.

(iii) *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 property management 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. Any conditional grants are not provided for until the trustees are satisfied that the conditions or grant terms have been met. 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 2020 (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 revaluation gains on investment properties are taken to Unrealised Investment Property Gains, which for the purpose of charity fund accounting is part of the Expendable Endowment Fund. Revaluation losses are also taken to Unrealised Investment Property Gains to the extent that there is an Unrealised Investment Property Gains surplus in respect of the relevant asset. 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 from the donation received in the year. The intention in establishing a Designated Fund is for funds to be granted for the advancement of research and heritage. This Designated Unrestricted Income Fund is in addition to the Designated Unrestricted Income Fund for the advancement of education which was created in the prior year.

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 2020 (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 2020	Unrestricted Income Fund	Total Funds 2019
	£	£	£	£
Donations	-	-	-	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 the advancement of research and heritage.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

3 Investment income

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Income from UK investment properties	-	-	654,768	654,768
Income from UK listed investments	803,474	803,474	47,754	47,754
Bank interest receivable	151,892	151,892	172,699	172,699
	<u>955,366</u>	<u>955,366</u>	<u>875,221</u>	<u>875,221</u>

All income from investment properties is generated from operating leases.

4 Raising funds

	Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Property insurance	-	-	5,067	5,067
Investment management fees	98,994	98,994	-	-
	<u>98,994</u>	<u>98,994</u>	<u>5,067</u>	<u>5,067</u>

5 Grant making

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>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

5 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Cathedral			
York Minster Fund	10,000	-	10,000
	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
	47,009	68,172	115,181

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

5 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
	23,847	33,088	56,935

	Paid 2020 £	Payable 2021-23 £	Total £
Domestic Abuse			
Blackburn and Darwen District Without Abuse Limited	-	1,000	1,000
Hurting to Healing	750	-	750
	750	1,000	1,750

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

5 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 2020 (CONTINUED)

5 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 2020 (CONTINUED)

5 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 2020 (CONTINUED)

5 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Museum			
National Museums and Galleries Merseyside	-	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 2020 (CONTINUED)

5 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 2020 (CONTINUED)

5 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
	<u>7,405</u>	<u>23,700</u>	<u>31,105</u>
Subtotal before reductions	<u>443,921</u>	<u>401,617</u>	<u>845,538</u>
Prior year grant commitments cancelled	(130,907)	-	(130,907)
Total	<u>313,014</u>	<u>401,617</u>	<u>714,631</u>
 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	<u>313,014</u>	<u>401,617</u>	<u>714,631</u>

Please see note 20 for 2019 comparatives.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

6 Analysis of accruals for grants payable

	Notes	2021 £	2022-23 £	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

Analysis of accruals for grants payable – prior year

	Notes	2020 £	2021-22 £	Total at 31.03.2019 £
Grants committed during the year	5	607,479	28,000	635,479
Grants committed in prior periods		344,075	50,000	394,075
	13, 14	951,554	78,000	1,029,554

7 Governance costs

		Unrestricted Income Fund £	Total Funds 2020 £	Unrestricted Income Fund £	Total Funds 2019 £
Auditor's remuneration					
Audit fees		10,800	10,800	13,200	13,200
Tax advisory services		-	-	-	-
Other services		22,138	22,138	30,353	30,353
		32,938	32,938	43,553	43,553
Staff costs	8	51,519	51,519	51,575	51,575
Bank charges		495	495	325	325
Other		13,388	13,388	9,769	9,769
		98,340	98,340	105,022	105,022

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

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

8 Staff costs

	2020 £	2019 £
Staff costs were as follows:		
Wages and salaries	50,000	50,000
Social security costs	1,519	1,575
	<u>51,519</u>	<u>51,575</u>
	2020 £	2019 £
The average monthly number of employees, including the trustees, during the year was as follows:		
Administration and support	<u>7</u>	<u>5</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.

10 Investment properties

	2020 £	2019 £
At 1 April 2019		
Historical cost	-	26,838,231
Revaluation brought forward	-	932,269
Fair value	-	<u>27,770,500</u>
Less disposals at fair value	-	(23,064,399)
Realised loss on disposal	-	<u>(4,706,101)</u>
Fair value at 31 March 2020	<u>-</u>	<u>-</u>

The Tuscan property portfolio was disposed of during the prior year.

11 Listed investments

	2020 £	2019 £
At 1 April 2019		
Historical cost	9,602,327	-
Unrealised gains on revaluation	427,772	-
Fair value	<u>10,030,099</u>	<u>-</u>
Add acquisitions at cost	24,251,989	9,602,327
Unrealised (losses) / gains on revaluation	<u>(2,459,304)</u>	<u>427,772</u>
Fair value at 31 March 2020	<u>31,822,784</u>	<u>10,030,099</u>

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 2020 (CONTINUED)

12 Debtors

	2020 £	2019 £
Accrued income	250,000	251,560
Other debtors	30,801	7,581
Prepayments	1,206	1,176
	<u>282,007</u>	<u>260,317</u>

Financial assets that are debt instruments measured at amortised cost comprise relevant accrued income and other debtors and amounted to £nil (2019: £9,141).

13 Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Trade creditors		1,331	25,787
Other taxation and social security		2,475	2,484
Other accruals		22,990	24,755
Accruals for grants payable	6	534,650	951,554
		<u>561,446</u>	<u>1,004,580</u>

14 Creditors: amounts falling after more than one year

	Note	2020 £	2019 £
Accruals for grants payable	6	113,610	78,000

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 £669,056 (2019: £1,066,896).

15 Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
At 31 March 2020 5 (2019: 5) Ordinary Shares of £1 each	<u>5</u>	<u>5</u>

The charity issued 2 ordinary shares for £1 each in the prior year. As at 31 March 2020 there were 5 Ordinary Shares of £1 each allotted, called up and fully paid. All shares are of the same class.

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

16 Trust funds

Expendable Endowment Fund – Current 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	<u>£21,032,867</u>

	As at 01.04.19 £	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	<u>18,407,941</u>	<u>955,366</u>	<u>(911,965)</u>	<u>-</u>	<u>18,451,342</u>

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.

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

Balance as at 1 April 2018	£27,770,500
Net outgoing resources	(4,278,329)
Balance as at 31 March 2019	<u>£23,492,171</u>

Unrestricted Income Fund:

	As at 01.04.18 £	Income £	Expenditure £	Transfers £	As at 31.03.19 £
Unrestricted Fund	15,474,042	875,221	(1,184,722)	-	15,164,541
Designated					
Educational Fund	3,600,000	-	(1,577,950)	-	2,022,050
Research and Heritage Fund	-	1,250,000	(28,650)	-	1,221,350
Total net assets	<u>19,074,042</u>	<u>2,125,221</u>	<u>(2,791,322)</u>	<u>-</u>	<u>18,407,941</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

17 Analysis of net assets – Current year

	Share Capital	Unrestricted Income Funds	Expendable Endowment Fund	Unrealised Investment Property Gains	Total Funds
	2020	2020	2020	2020	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

The Designated Unrestricted Income Fund has current assets of £2,970,470 (2019: £3,348,000) and liabilities of £251,009 (2019: £104,600)

Analysis of net assets – Prior year

	Share Capital	Unrestricted Income Funds	Expendable Endowment Fund	Unrealised Investment Property Gains	Total Funds
	2019	2019	2019	2019	2019
	£	£	£	£	£
Fund balances at 31 March 2019 are represented by:-					
Investments	-	-	10,030,099	-	10,030,099
Current assets	5	19,490,521	13,462,072	-	32,952,598
Liabilities	-	(1,082,580)	-	-	(1,082,580)
Total net assets	5	18,407,941	23,492,171	-	41,900,117

18 Control

The trustees consider there to be no overall controlling party.

19 Related party transactions

During the year, the charity received a donation of £nil (2019: £1.25m) 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 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019

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

	Paid 2019 £	Payable 2020-22 £	Total £
Animals			
Barn Owl Trust	1,000	-	1,000
Canine Concern Scotland Trust	(154)	-	(154)
Cotswold Dogs & Cats Home (RSPCA)	-	3,000	3,000
Dogs' Friends	500	-	500
Freedom of Spirit Trust for Border Collies	2,000	-	2,000
Friends of RSPCA Southridge Animal Centre	-	500	500
Hope Rescue	10,000	-	10,000
Makants Greyhound Rescue NW	15,000	-	15,000
Parkgate Pony Sanctuary	2,000	-	2,000
Team Poundie	-	500	500
	<u>30,346</u>	<u>4,000</u>	<u>34,346</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Bereavement			
Walsall Bereavement Support Service	2,000	-	2,000
	<u>2,000</u>	<u>-</u>	<u>2,000</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Carers			
Fife Young Carers	2,000	-	2,000
	<u>2,000</u>	<u>-</u>	<u>2,000</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Cathedral			
Canterbury Cathedral Trust	50,000	-	50,000
Gloucester Cathedral	-	10,000	10,000
Guildford Cathedral	-	2,000	2,000
St German's Cathedral Foundation for Music and the Arts	10,000	-	10,000
	<u>60,000</u>	<u>12,000</u>	<u>72,000</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Community			
Abberley Hall Foundation	500	-	500
Accrington Stanley Football In The Community Trust Limited	-	2,500	2,500
Barnet Community Transport	(19,000)	-	(19,000)
Bridgend Centre	2,045	-	2,045
Broomhouse Centre	-	5,000	5,000
Chester-Le-Street Methodist Church	399	-	399
Colchester Mercury Theatre	-	5,000	5,000
Duxford Community Centre	-	2,000	2,000
Friends of Skelton Old Church	-	3,100	3,100
Honeypot Children's Charity	1,000	-	1,000
Hot Line Meals Service (London)	1,000	-	1,000
Hour Community	1,600	-	1,600
Ipswich Community Playbus	811	-	811
Jewish Care	5,000	-	5,000
Melton Mowbray & District Scout Council	3,188	-	3,188
Mill Hill East Church	10,000	-	10,000
Notts County Football in the Community	-	2,000	2,000
Parochial Church Council Of The Ecclesiastical Parish Of St Budeaux Plymouth	-	5,000	5,000
Relate Worcestershire	460	-	460
St Andrew's Church, Calstock PCC	-	5,000	5,000
St Andrew's Church Totteridge	20,000	-	20,000
St James Road Methodist Church	-	5,000	5,000
St Mary's Church, Fishguard	-	10,000	10,000
St Mary Magdalen Church	-	3,650	3,650
St Michael & All Angels Middleton Tyas Parochial Church Committee	-	5,000	5,000
St Peter And St Leonard, Horbury With St John, Horbury Bridge	-	6,000	6,000
St Peter and St John's Church, Rugby	-	5,000	5,000
St Peter and St Paul Church - Weedon Bec PCC	-	7,500	7,500
Team Oasis Children's Charity	-	3,500	3,500
The Arts Depot Trust Ltd	2,500	-	2,500
Welcome To Our Future (Local Agenda 21)	-	1,000	1,000
Wells Cathedral Chapter	-	10,000	10,000
Welwyn Garden City Centenary Foundation Limited	20,000	-	20,000
Wirral Mencap	(228)	-	(228)
Workplace Matters	10,000	-	10,000
	59,275	86,250	145,525

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Disability			
Bevern Trust	-	2,000	2,000
British Disabled Angling Association	3,000	-	3,000
Cam Sight	807	-	807
Dementia Together Wirral	-	1,496	1,496
Doncaster Deaf Trust	-	1,000	1,000
Douglas Bader Foundation	3,000	-	3,000
Go Kids Go (Association of Wheelchair Children)	2,393	-	2,393
Jigsaw Trust	-	4,500	4,500
KEEN London	450	-	450
KIDS	5,000	-	5,000
Kids In Action	-	50,000	50,000
Livability	50,000	50,000	100,000
Metro Blind Sport	-	750	750
Movement for Non-Mobile Children (Whizz-kidz)	-	6,000	6,000
MS Mutual Support	-	5,000	5,000
Norwood	-	5,000	5,000
Nuneaton & North Warwickshire Equestrian Centre	-	5,000	5,000
Riding for The Disabled Association	-	-	4,415
Royal Blind Asylum and School, Edinburgh	4,415	-	3,858
Royal National College For The Blind	-	3,858	4,665
Scope West Sussex - The Point	-	4,665	-
SeeAbility	17,736	-	17,736
South London Special League	(2,000)	-	(2,000)
Stagetext	2,000	-	2,000
Sue Ryder	12,000	-	12,000
The Talking Trust St Mary's Bexhill	-	5,000	5,000
Vauxhall City Farm	-	3,000	3,000
Walton Lea Partnership	-	2,000	2,000
Watford & District Mencap Society	-	300	300
Watling View Parent Staff Association	15,000	-	15,000
	113,801	149,569	263,370

	Paid 2019 £	Payable 2020-22 £	Total £
Domestic Abuse			
Haven, Wolverhampton	1,000	-	1,000

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Education			
Berkshire, Buckinghamshire and Oxfordshire Wildlife Trust	5,000	-	5,000
BRIT School	-	1,000	1,000
Brogdale Collections	-	955	955
Checkin Works	2,041	-	2,200
Children & The Arts	5,000	-	5,000
City Gateway Limited	-	10,650	10,650
Conservation Education & research Trust (Earthwatch)	-	3,740	3,740
Edward James Foundation	-	5,000	5,000
Friends of Wootton School	2,000	-	2,000
Gloucestershire Music Makers	-	2,000	2,000
Haileybury School	500,000	-	500,000
Hallgate Primary School	-	5,000	5,000
International Service Fellowship Trust - Interserve	-	5,000	5,000
Kingswood Trust	-	1,200	1,200
Life Education Wessex & Thames Valley	-	2,000	2,000
Lodge Hill Trust	-	12,300	12,300
Mountview Academy Of Theatre Arts Limited	-	15,000	15,000
National Autistic Society	-	5,064	5,064
National Literacy Trust	-	3,750	3,750
National Youth Ballet Of Great Britain	-	25,000	15,000
Queen Elizabeth Scholarship Trust	(6,000)	-	(6,000)
Royal Academy of Culinary Art's 'Adopt A School' Trust	3,336	-	3,336
Seafarers UK (King George's Fund For Sailors)	5,000	-	5,000
Society of Antiquities Of London (Kelmscott Manor)	-	10,000	10,000
Therapy Garden	1,000	-	1,000
	<u>517,377</u>	<u>107,659</u>	<u>625,036</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Elderly			
Care & Repair Edinburgh	-	3,200	3,200
Life Cycle UK	-	1,000	1,000
Tax Volunteers (Tax Help)	6,300	-	6,300
	<u>6,300</u>	<u>4,200</u>	<u>10,500</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Environmental			
Caring for Life	-	1,000	1,000
Durham Wildlife Trust	-	2,000	2,000
Gloucestershire Wildlife Trust	-	6,157	6,157
	-	9,157	9,157

	Paid 2019 £	Payable 2020-22 £	Total £
Health & Wellbeing			
YMCA East Surrey	5,000		5,000
Quo Vadis Trust	-	2,000	2,000
Bunbury ESCA Festival	-	5,000	5,000
	5,000	7,000	12,000

	Paid 2019 £	Payable 2020-22 £	Total £
Heritage			
All Saint's St Ewe	-	15,000	15,000
Chelsea Physic Garden Company	-	20,000	20,000
Tavistock Heritage Trust	-	10,000	10,000
	-	45,000	45,000

	Paid 2019 £	Payable 2020-22 £	Total £
Homeless			
Bethany Christian Trust	-	2,000	2,000
Cathedral Archer Project	2,500	-	2,500
Rowan Alba Limited	-	1,000	1,000
South Tyneside Churches' Key Project	-	5,000	5,000
	2,500	8,000	10,500

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Hospice			
Eden Valley Hospice, Carlisle	14,000	-	14,000
Farleigh Hospice	10,375	-	10,375
Harrogate District Hospice Care - Saint Michael's Hospice	4,400	-	4,400
Kirkwood Hospice	3,610	-	3,610
Mary Stevens Hospice Limited	-	9,503	9,503
North London Hospice	1,000	-	1,000
Prince & Princess of Wales Hospice	(2,460)	-	(2,460)
Prince of Wales Hospice	5,000	-	5,000
Princess Alice Hospice	4,900	-	4,900
Richard House Trust	5,000	-	5,000
St Andrew's Hospice (Lanarkshire)	10,000	-	10,000
St David's Hospice	500	-	500
St Peter's Hospice	50,000	-	50,000
St Raphael's Hospice	4,200	-	4,200
Working & Sam Beare Hospice	4,834	-	4,834
	<u>115,359</u>	<u>9,503</u>	<u>124,862</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Life-Limiting			
Breast Cancer Haven	3,000	-	3,000
Candlelighters Trust	10,000	-	10,000
Children's Adventure Farm Trust	6,750	-	6,750
Clowns in the Sky	-	3,000	3,000
Teenage Cancer Trust	5,000	-	5,000
Willow Foundation	5,000	-	5,000
	<u>29,750</u>	<u>3,000</u>	<u>32,750</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Medical			
Birmingham Children's Hospital Charity	-	10,000	10,000
Diabetic Awareness Week	1,500	-	1,500
Edinburgh Headway Group	-	970	970
Frimley Health Charity	1,000	-	1,000
Haemochromatosis Society	-	1,608	1,608
Maggie's Cancer Caring Centres	-	10,000	10,000
MS Society	20,000	-	20,000
Rice - The Research Institute For The Care Of Older People	20,000	-	20,000
Royal Cornwall Hospitals Charity	-	10,000	10,000
Royal Holloway University of London	2,000	4,000	6,000
Southampton Children's Hospital Charity	-	10,034	10,034
University of Dundee	-	20,000	20,000
	<u>44,500</u>	<u>66,612</u>	<u>111,112</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Mental Health			
Bridewell Organic Gardens	-	1,000	1,000
Chapter (West Cheshire) Ltd	-	980	980
	<u>-</u>	<u>1,980</u>	<u>1,980</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Museum			
Bury St Edmunds Heritage Trust	5,000	-	5,000
Coldharbour Mill Working Wool Museum	-	5,000	5,000
Haslemere Educational Museum	-	1,350	1,350
	<u>5,000</u>	<u>6,350</u>	<u>11,350</u>

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Music			
Amersham Band	-	5,000	5,000
Bristol Ensemble Limited	-	1,000	1,000
Royal Philharmonic Orchestra Limited	8,000	-	8,000
Windsor Parish Church of St John The Baptist	-	10,000	10,000
	<u>8,000</u>	<u>16,000</u>	<u>24,000</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Poverty			
City Harvest	-	15,000	15,000
Vineyard Arches Trust (The Arches)	-	1,590	1,590
	<u>-</u>	<u>16,590</u>	<u>16,590</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Rehabilitation			
Changing Tunes	4,100	-	4,100
Hardman Trust	-	3,600	3,600
Nelson Trust	-	4,895	4,895
Sofa Project	1,000	-	1,000
	<u>5,100</u>	<u>8,495</u>	<u>13,595</u>

	Paid 2019 £	Payable 2020-22 £	Total £
Rescue			
Hampshire and Isle of Wight Air Ambulance	(15,000)	-	(15,000)

	Paid 2019 £	Payable 2020-22 £	Total £
Social Care			
St. Francis' Children's Society	(64)	-	(64)

THE HOBSON CHARITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (CONTINUED)

20 Comparatives for Grant making year ended 31 March 2019 (continued)

	Paid 2019 £	Payable 2020-22 £	Total £
Theatre			
Kiln Theatre (Tricycle Theatre)	2,500	-	2,500
London Children's Ballet	1,110	-	1,110
Mayflower Theatre	10,000	-	10,000
	<u>13,610</u>	<u>-</u>	<u>13,610</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Veterans			
Care for Veterans	-	1,564	1,564
DNRC - The Black Stork Charity	1,000,000	-	1,000,000
Royal British Legion Industries Ltd	-	28,000	28,000
	<u>1,000,000</u>	<u>29,564</u>	<u>1,029,564</u>
	Paid 2019 £	Payable 2020-22 £	Total £
Youth			
Bibbys Farm	5,000	-	5,000
Garden Classroom	2,900	-	2,900
Greenhouse Sports Limited	2,000	-	2,000
Parish of St Mary & St Nicolas Spalding (PCC)	-	1,200	1,200
Petersham and Ham Sea Scouts	-	1,000	1,000
Prince's Trust	25,000	25,000	50,000
Resurgo Trust	-	10,800	10,800
Trinity Sailing Foundation	-	6,550	6,550
Wales Millennium Centre	5,000	-	5,000
	<u>39,900</u>	<u>44,550</u>	<u>84,450</u>
Total	<u>2,045,754</u>	<u>635,479</u>	<u>2,681,233</u>

In 2019 and 2018 all grants were made to institutions from the Unrestricted Income Fund. £577,950 (2018: £1.4 million) of grants were allocated to institutions for education and £1,000,000 (2018: £nil) of grants were allocated to veterans from the Designated Unrestricted Income Fund for Education. Heritage grants of £25,000 (2018: £nil) and Community grants of £3,650 (2018: £nil) were paid out of the Designated Unrestricted Income Fund for Research and Heritage.