Charity Registration No. 326839
Company Registration No. 01890971 (England and Wales)

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE HOBSON CHARITY LIMITED

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THE HOBSON CHARITY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

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

THE HOBSON CHARITY LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

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

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

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

Objectives and activities for the public benefit

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

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

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

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

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

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

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

Objectives and activities for the public benefit (continued)

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

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

Achievements and performance

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

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

Achievements and performance (continued)

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

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

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

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

Financial review

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

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

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

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

Plans for future periods

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

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

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

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

Plans for future periods (continued)

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

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

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

Structure, governance and management.

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

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

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

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

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

Principal risks and uncertainties

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

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

Reference and administrative information

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

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

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

P. M. Hobson.

Lady Patricia Hobson OBE
Trustee

Deborah Hobson
Trustee

J. Richardson

Jennifer Richardson
Trustee

Date: 23/8/2021

THE HOBSON CHARITY LIMITED

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

Opinion

We have audited the financial statements of The Hobson Charity Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and related Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in Directors' Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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: 03/09/2020

THE HOBSON CHARITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Income Fund 2021 £	Expendable Endowment Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:					
Voluntary income - donations	**2**	1,250,000	-	1,250,000	-
Investment income	**3**	1,430,103	-	1,430,103	955,366
Total		2,680,103	-	2,680,103	955,366
Expenditure on:					
Raising funds:					
Investment management fees	**4**	(150,927)	-	(150,927)	(98,994)
Charitable activities:					
Grant making	**5**	(1,544,757)	-	(1,544,757)	(714,631)
Governance costs	**7**	(93,347)	-	(93,347)	(98,340)
Total		(1,789,031)	-	(1,789,031)	(911,965)
Net income and net movement in funds before gains and losses on investments		891,072	-	891,072	43,401
Gains/(losses) on investments	**10**	-	6,740,801	6,740,801	(2,459,304)
Net movement in funds		891,072	6,740,801	7,631,873	(2,415,903)
Reconciliation of funds:					
Totals funds brought forward	**15**	18,451,342	21,032,867	39,484,209	39,484,209
Total funds carried forward	**15, 16**	19,342,414	27,773,668	47,116,082	39,484,209

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

THE HOBSON CHARITY LIMITED

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	10		38,677,440		31,822,784
Current assets					
Debtors	11	532,606		282,007	
Cash at bank and in hand		8,682,249		8,054,479	
		9,214,855		8,336,486	
Creditors: amounts falling due within one year	12	(665,863)		(561,446)	
Net current assets			8,548,992		7,775,040
Total assets less current liabilities			47,226,432		39,597,824
Creditors: amounts falling due after more than one year	13		(110,345)		(113,610)
Net assets			47,116,087		39,484,214
Represented by:-					
Called up share capital	14		5		5
Unrestricted Income Fund	16	19,342,414		18,451,342	
Expendable Endowment Fund	16	27,773,668		21,032,867	
Total Funds			47,116,082		39,484,209
Net assets	16		47,116,087		39,484,214

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

The financial statements were approved and authorised for issue by the board of trustees on 23/8/2021

P.M. Hobson.

Lady Patricia Hobson OBE
Trustee

Deborah Hobson
Trustee

J. Richardson

Jennifer Richardson
Trustee

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

THE HOBSON CHARITY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital £	Designated Income Fund forming part of the Unrestricted Income Fund £	Unrestricted Income Fund £	Unrealised Investment Property Gains forming part of the Expendable Endowment Fund £	Expendable Endowment Fund £	Total Equity £
Balance as at 1 April 2019	5	3,243,400	15,164,541	-	23,492,171	41,900,117
Net income for the year	-	(523,939)	567,340	-	-	43,401
Net losses on investments	-	-	-	-	(2,459,304)	(2,459,304)
Transfer between funds	-	-	-	-	-	-
Balance as at 31 March 2020	5	2,719,461	15,731,881	-	21,032,867	39,484,214

	£	£	£	£	£	£
Balance as at 1 April 2020	5	2,719,461	15,731,881	-	21,032,867	39,484,214
Net income for the year	-	447,622	443,450	-	-	891,072
Net gains on investments	-	-	-	-	6,740,801	6,740,801
Balance as at 31 March 2021	5	3,167,083	16,175,331	-	27,773,668	47,116,087

THE HOBSON CHARITY LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net movement in funds	7,631,873	(2,415,903)
Adjustments for:		
Unrealised (gains) / losses on investments	(6,740,801)	2,459,304
Deduct interest income shown in investing activities	(5,174)	(151,892)
Deduct other investment income shown in investing activities	(1,424,929)	(679,679)
Movement in liquid assets	19,365	-
Increase in debtors	(250,599)	(21,690)
Increase / (decrease) in creditors	101,152	(407,524)
Net cash used in operating activities	(669,113)	(1,217,384)
Net cash flows from investing activities		
Interest income	5,174	151,892
Other investment income	1,424,929	679,679
Purchase of investments	(133,220)	(24,251,989)
Net cash provided by / (used in) investing activities	1,296,883	(23,420,418)
Increase / (decrease) in cash and cash equivalents in the year	627,770	(24,637,802)
Cash and cash equivalents at the beginning of the year	8,054,479	32,692,281
Cash and cash equivalents at the end of the year	8,682,249	8,054,479

1 Accounting policies

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

1.1 Basis of preparation

The charity is a public benefit entity.

The financial statements are prepared under the historical cost convention and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd Edition, effective January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

1.2 Income

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

(i) Donations and legacies

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

(ii) Listed investments

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

(iv) Bank interest receivable

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

1.3 Expenditure

(i) Raising funds

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

(ii) Grant making

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

(iii) Governance costs

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

1.4 Listed investments

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

1 Accounting policies (continued)

1.5 Funds

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

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

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

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

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

1.6 Cash at bank and in hand

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

1.7 Financial instruments

(i) Financial assets

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

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

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

Financial assets are derecognised when:

(a) The contractual rights to the cash flows from the asset expire or are settled; or

(b) Substantially all the risks and rewards of the ownership of the asset are transferred to another party; or

(c) Control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

1 Accounting policies (continued)

1.7 Financial instruments (continued)

(ii) Financial liabilities

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

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

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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

2 Donations and legacies

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Donations	1,250,000	1,250,000	-	-

During the current year, the charity received an unrestricted donation of £1,250,000. The charity designated these funds for the purposes of grant giving for wildlife.

3 Investment income

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Income from UK listed investments	1,424,929	1,424,929	803,474	803,474
Bank interest receivable	5,174	5,174	151,892	151,892
	1,430,103	1,430,103	955,366	955,366

4 Raising funds

	Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Investment management fees	150,927	150,927	98,994	98,994

5 Grant making

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

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

5 Grant making (continued)

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

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

5 Grant making (continued)

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

5 Grant making (continued)

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

	Paid 2021 £	Payable 2022-24 £	Total £
Domestic Abuse			
Haven, Wolverhampton	-	2,000	2,000
Rising Sun and Domestic Violence and Abuse Service	-	4,584	4,584
	-	6,584	6,584

5 Grant making (continued)

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

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

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

5 Grant making (continued)

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

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

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

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Hospice			
Bury Hospice Ltd	3,625	-	3,625
Demelza House Children's Hospice	7,595	-	7,595
Dorothy House Hospice Care	9,703	-	9,703
Douglas Macmillan Hospice	-	1,050	1,050
John Taylor Hospice Charity	2,500	-	2,500
LOROS Hospice	-	3,185	3,185
Marie Curie	16,048	-	16,048
Norfolk Hospice	810	-	810
North London Hospice	4,820	-	4,820
Peace Hospice Care	2,967	-	2,967
Priscilla Bacon Norfolk Hospice Care Ltd	-	20,000	20,000
Rennie Grove Hospice Care	3,629	-	3,629
Saint Catherine's Hospice	1,200	-	1,200
St Clare West Essex Hospice Care Trust	10,000	-	10,000
St Columba's Hospice	1,583	-	1,583
St Luke's Hospice Plymouth	4,416	-	4,416
St Wilfrid's Hospice	-	5,500	5,500
	68,896	29,735	98,631

	Paid 2021 £	Payable 2022-24 £	Total £
Life-Limiting			
Hope For Tomorrow	4,875	-	4,875
Omega, the National Association for End of Life Care	1,500	-	1,500
Wessex Cancer Trust	2,390	-	2,390
	8,765	-	8,765

5 Grant making (continued)

	Paid 2021 £	Payable 2022-24 £	Total £
Medical			
Action Medical Research	-	8,000	8,000
Alex TLC	1,398	-	1,398
Children's Heart Surgery Fund	5,000	-	5,000
Glasgow Children's Hospital Charity	-	4,500	4,500
Great Ormond Street Hospital Children's Charity	-	12,000	12,000
Imperial Health Charity	10,000	-	10,000
Leonard Cheshire Disability	10,000	-	10,000
Luton And Dunstable Hospital Charitable Fund	-	5,000	5,000
Meningitis Research Foundation	-	1,000	1,000
MS Society	3,950	-	3,950
Myaware	-	6,000	6,000
Northwick Park Institute For Medical Research	4,950	-	4,950
Richard Dimbleby Cancer Fund	-	6,000	6,000
Royal National Orthopaedic Hospital (RNOH) Charity	20,000	-	20,000
Terrence Higgins Trust	-	1,327	1,327
	55,298	43,827	99,125

	Paid 2021 £	Payable 2022-24 £	Total £
Mental Health			
Blyth Star Enterprises	1,000	-	1,000
HOUR Community	-	2,000	2,000
Mates in Mind	-	2,500	2,500
St Marylebone Parish Church with Holy Trinity St Marylebone	-	50,000	50,000
Young Minds Trust	2,000	-	2,000
	3,000	54,500	57,500

	Paid 2021 £	Payable 2022-24 £	Total £
Music			
The Corporation of the Hall of Arts and Sciences (Royal Albert Hall)	30,000	-	30,000

5 Grant making (continued)

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

	Paid 2021 £	Payable 2022-24 £	Total £
Rehabilitation			
Criminon UK	5,600	-	5,600

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

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

5 Grant making (continued)

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

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

Subtotal before reductions	1,027,317	563,385	1,590,702
Prior year grant commitments cancelled	(45,944)	-	(45,944)
Total	981,373	563,385	1,544,758

5 Grant making (continued)

Grants made by Fund	Paid 2021 £	Payable 2022-24 £	Total £
Income	339,504	402,876	742,380
Education	35,975	47,594	83,569
Research and Heritage	37,450	78,915	116,365
Wildlife	568,444	34,000	602,444
Total	981,373	563,385	1,544,758

Please see note 19 for 2020 comparatives.

6 Analysis of accruals for grants payable

	Notes	2021 £	2022-23 £	Total at 31.03.21 £
Grants committed during the year	5	453,040	110,345	563,385
Grants committed in prior periods		189,223	-	189,223
	13, 14	642,263	110,345	752,608

Analysis of accruals for grants payable – prior year

	Notes	2020 £	2021-22 £	Total at 31.03.20 £
Grants committed during the year	5	293,962	107,655	401,617
Grants committed in prior periods		240,688	5,955	246,643
	13, 14	534,650	113,610	648,260

7 Governance costs

		Unrestricted Income Fund £	Total Funds 2021 £	Unrestricted Income Fund £	Total Funds 2020 £
Auditor's remuneration					
Audit fees		12,000	12,000	10,800	10,800
Other services		20,623	20,623	22,138	22,138
		32,623	32,623	32,928	32,928
Staff costs	**8**	50,476	50,476	51,519	51,519
Bank charges		203	203	495	495
Other		10,045	10,045	13,388	13,388
		93,347	93,347	98,340	98,340

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

8 Staff costs

	2021 £	2020 £
Staff costs were as follows:		
Wages and salaries	50,000	50,000
Social security costs	476	1,519
	50,476	51,519

	2021 £	2020 £
The average monthly number of employees, including the trustees, during the year was as follows:		
Administration and support	7	7

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

9 Trustees remuneration

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

10 Listed investments

	2021 £	2020 £
At April 2020		
Historical cost	33,834,951	9,602,327
Unrealised gains on revaluation	(2,031,532)	427,772
Fair value	31,803,419	10,030,099
Add acquisitions at cost	133,220	24,251,989
Unrealised gains / (losses) on revaluation	6,740,801	(2,459,304)
Fair value at 31 March 2021	38,677,440	31,822,784

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

11 Debtors

	2021 £	2020 £
Accrued income	500,000	250,000
Other debtors	32,606	30,801
Prepayments	-	1,206
	532,606	282,007

Financial assets that are debt instruments measured at amortised cost relevant accrued income and other debtors and amounted to £32,606 (2020: £30,801).

12 Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Trade creditors		-	1,331
Other taxation and social security		-	2,475
Other accruals		23,600	22,990
Accruals for grants payable	**6**	642,263	534,650
		665,863	561,446

13 Creditors: amounts falling after more than one year

	Note	2021 £	2020 £
Accruals for grants payable	6	110,345	113,610

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable and amounted to £764,208 (2020: £669,056).

14 Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
At 31 March 2021 5 (2020: 5) Ordinary Shares of £1 each	5	5

As at 31 March 2021 there were 5 Ordinary Shares of £1 each allotted, called up and fully paid. All shares are of the same class.

15 Trust funds

Expendable Endowment Fund – current year (including Unrealised Investment Property Gains):	£
Balance as at 1 April 2020	21,032,867
Net incoming resources	6,740,801
Balance as at 31 March 2021	27,773,668

Unrestricted Income Fund:

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

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

15 Trust funds (continued)

Expendable Endowment Fund – prior year (including Unrealised Investment Property Gains):	£
Balance as at 1 April 2019	23,492,171
Net outgoing resources	2,459,304
Balance as at 31 March 2020	21,032,867

Unrestricted Income Fund:

	As at 1.04.19 £	Income £	Expenditure £	Transfers £	As at 31.03.20 £
Unrestricted Fund	15,164,541	955,366	(388,026)	-	15,731,881
Designated					
Educational Fund	2,022,050	-	(182,749)	-	1,839,301
Research and Heritage Fund	1,221,350	-	(341,190)	-	880,160
Total net assets	18,407,941	955,366	(911,965)	-	18,451,342

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

16 Analysis of net assets – current year

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

The Designated Unrestricted Income Fund has current assets of £878,369 (2020: £2,970,470) and liabilities of £102,112 (2020: £251,009)

16 Analysis of net assets (continued) – prior year

	Share Capital 2020	Unrestricted Income Funds 2020	Expendable Endowment Fund 2020	Total Funds 2020
	£	£	£	£
Fund balances at 31 March 2020 are represented by:-				
Investments	-	10,789,917	21,032,867	31,822,784
Current assets	5	8,336,481	-	8,336,486
Liabilities	-	(675,056)	-	(675,056)
Total net assets	5	18,451,342	21,032,867	39,484,214

17 Control

The trustees consider there to be no overall controlling party.

18 Related party transactions

During the year, the charity received a donation of £1,250,000 (2020: £nil) from a trustee. No restrictions were attached to the income.

19 Comparatives for Grant making year ended 31 March 2020

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

	Paid 2020 £	Payable 2021-23 £	Total £
Animals			
Cuan Wildlife Rescue	2,923	-	2,923
Freedom of Spirit Trust for Border Collies	2,000	-	2,000
Moorview Rescue Limited	-	1,000	1,000
Our Special Friends	2,000	-	2,000
Remus Memorial Horse Sanctuary	-	4,500	4,500
Scottish SPCA	2,376	-	2,376
Sea Life Trust Limited (Cornish Seal Sanctuary)	-	3,000	3,000
Suffolk Owl Sanctuary	-	650	650
Support Dogs	2,000	-	2,000
	11,299	9,150	20,449

	Paid 2020 £	Payable 2021-23 £	Total £
Bereavement			
Lullaby Trust	-	4,037	4,037
Road Victims Trust	-	1,000	1,000
	-	5,037	5,037

	Paid 2020 £	Payable 2021-23 £	Total £
Cathedral			
York Minster Fund	10,000	-	10,000

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Community			
Adeyfield Free Church	-	5,000	5,000
All Saints Holbeton Church Trust	-	5,000	5,000
Barnet War Memorials Association	-	822	822
Bolsover And Staveley Methodist Circuit	-	5,000	5,000
Bradninch 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

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Disability			
Action For Kids Charitable Trust - my AFK	-	2,000	2,000
Back Up Trust	-	2,000	2,000
Bag Books	-	1,910	1,910
Blooming Blossoms Trust	4,118	-	4,118
British Blind Sport	-	1,000	1,000
C F Dream Holidays	1,580	-	1,580
Camden Society	-	5,000	5,000
Caudwell Children	2,000	-	2,000
Cerebra	1,000	-	1,000
Derwen College	3,000	-	3,000
Foundation For Conductive Education	3,649	-	3,649
Heel and Toe Children's Charity	-	3,937	3,937
London Wheelchair Rugby Club	1,500	-	1,500
Motor Neurone Disease Association (“MNDA”)	-	5,000	5,000
Musical Keys	-	3,741	3,741
Reading Association for the Blind	5,000	-	5,000
Respond	-	7,500	7,500
Riding For The Disabled Association Incorporating Carriage Driving (“RDA”)	-	1,000	1,000
Side By Side Theatre Company Stourbridge	2,000	-	2,000
	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

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Education			
Access Project	5,000	-	5,000
Atlas Foundation	500	-	500
Avenues Youth Project	-	3,840	3,840
Brent Knoll & Watergate Co-operative Trust	2,000	-	2,000
Celtic Harmony	-	10,000	10,000
Gloucestershire Wildlife Trust	10,000	-	10,000
Haileybury Turnford School	10,000	-	10,000
Helen Arkell Dyslexia Centre	6,500	-	6,500
Jamie's Farm, Lewes	-	3,000	3,000
Learning Partnerships	-	2,069	2,069
Montessori St Nicholas	-	5,100	5,100
North West Cancer Research	1,600	-	1,600
Seven Stories, The National Centre for Children's Books	-	2,000	2,000
Smallpeice Trust (incorporating Arkwright Engineering Scholarships)	6,600	-	6,600
Solent University - Southampton	2,000	-	2,000
Vision Foundation (Formerly, Greater London Fund for the Blind)	-	10,000	10,000
	44,200	36,009	80,209

	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
	3,058	5,177	8,235

	Paid 2020 £	Payable 2021-23 £	Total £
Environmental			
Cleanup UK	10,000	-	10,000
Nottinghamshire Wildlife Trust	1,900	-	1,900
	11,900	-	11,900

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Family			
Home-start Leeds	-	5,507	5,507

	Paid 2020 £	Payable 2021-23 £	Total £
Health & Wellbeing			
Martineau Gardens	520	-	520
YMCA Reading	-	10,800	10,800
	520	10,800	11,320

	Paid 2020 £	Payable 2021-23 £	Total £
Heritage			
Historic England	-	14,300	14,300
Normandy Memorial Trust Ltd	25,000	-	25,000
Warwickshire & Coventry Historic Churches Trust	1,985	-	1,985
West Somerset Railway Association	-	2,000	2,000
	26,985	16,300	43,285

	Paid 2020 £	Payable 2021-23 £	Total £
Homeless			
Bradford Cathedral	-	1,775	1,775

	Paid 2020 £	Payable 2021-23 £	Total £
Hospice			
Ashgate Hospicecare	12,105	-	12,105
Florence Nightingale Hospice Charity	-	5,000	5,000
Havens Christian Hospice	-	5,490	5,490
Hope House	-	2,500	2,500
Thames Hospice	-	10,000	10,000
Wakefield Hospice	-	5,000	5,000
Zoe's Place	1,040	-	1,040
	13,145	27,990	41,135

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Life-Limiting			
Alex, The Leukodystrophy Charity	-	1,000	1,000
Odyssey Project Limited	-	1,000	1,000
Paul's Cancer Support Centre	5,000	-	5,000
	5,000	2,000	7,000

	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
	205,820	99,817	305,637

	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
	2,000	4,300	6,300

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Museum			
National Museums and Galleries Merseryside	-	3,000	3,000
National Trust for Scotland - Robert Burns Birthplace Museum	-	1,200	1,200
	-	4,200	4,200

	Paid 2020 £	Payable 2021-23 £	Total £
Music			
Young Classical Artists Trust (“YCAT”)	-	1,000	1,000

	Paid 2020 £	Payable 2021-23 £	Total £
Poverty			
City Harvest	-	5,000	5,000
Mitchell's Miracles	5,000	-	5,000
	5,000	5,000	10,000

	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
	5,377	12,340	17,717

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Rescue			
Magpas Air Ambulance	-	8,255	8,255
Norfolk Accident Rescue Service (“NARS”)	6,747	-	6,747
	6,747	8,255	15,002

	Paid 2020 £	Payable 2021-23 £	Total £
Research			
Cure EB	-	10,000	10,000

	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
	3,859	6,000	9,859

	Paid 2020 £	Payable 2021-23 £	Total £
Veterans			
Not Forgotten Association (“NFA”)	-	5,000	5,000
Veterans Aid	10,000	-	10,000
	10,000	5,000	15,000

19 Grant making (continued)

	Paid 2020 £	Payable 2021-23 £	Total £
Youth			
Asperger's Children and Carers Together ("ACCT")	-	2,400	2,400
Caxton Youth Organisation	-	1,000	1,000
City Escape	1,400	-	1,400
Clapton Common Boys Club	600	-	600
Community Heart Productions	448	-	448
Eastbourne District Explorer Scouts	2,000	-	2,000
Farms For City Children	-	5,000	5,000
Lifecentre Hattersley	1,000	-	1,000
One-Eighty Limited	-	805	805
Parallel Youth Enterprise (Lambeth Boxing Awards)	1,957	-	1,957
St Christopher's Family Centre	-	2,000	2,000
Super Power Agency	-	4,965	4,965
Transitions UK	-	1,530	1,530
Ufton Court Educational Trust	-	5,000	5,000
Wiston Lodge	-	1,000	1,000
	7,405	23,700	31,105
Subtotal before reductions	443,921	401,617	845,538
Prior year grant commitments cancelled	(130,907)	-	(130,907)
Total	313,014	401,617	714,631

Grants made by Fund	Paid 2020 £	Payable 2021-23 £	Total £
Income	4,084	186,608	190,692
Education	90,480	92,269	182,749
Research and Heritage	218,450	122,740	341,190
Total	313,014	401,617	714,631