HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017
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The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2017. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), as amended by update Bulletin 1 (effective 1 January 2016).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The Trust's principal activities are the supply of fresh water to the Cambridge historic City Centre, the University Botanic Garden, Emmanuel, Christ's and Pembroke Colleges and to preserve those structures associated with the supply. The water course from Nine Wells to the Conduit Head is an environmental reserve and a valuable local amenity enjoyed by many. The Trust has continued to meet these objectives.

In undertaking the activities for the year The Trustees have borne in mind the Charity Commission guidance on public benefit. In assessing its charitable purposes, the Trust considers that the day-to-day activities fall within the following categories with regard to preservation and conservation:

1) The advancement of heritage
2) The advancement of environmental protection

Hobson's Brook was originally dug to benefit and improve the lives of the people of Cambridge by improving sanitation in the town through the flushing of the sewage-filled King's Ditch. After over 400 years Hobson's Conduit Trust continues to ensure the Brook benefits the people and visitors to Cambridge through the maintenance of this historic structure and providing a unique amenity that can be enjoyed by all.

ACHIEVEMENTS AND PERFORMANCE

a. Review of activities

1) Principal Activities

Supply of Water
Supplies to the Botanic Garden have been maintained throughout the year. A good supply of water has been achieved and maintained to Emmanuel College for most of the reporting year, with two interruptions in April/May and November 2016. The flow between Emmanuel and Christ's Colleges has been less reliable; the pipework underneath Drummer Street is being investigated.

Underground system
Discussions continue on how best to keep the underground section supplying those colleges in good order. Construction debris from the University Arms Hotel site alongside Parker's Piece was responsible for a blockage in May 2016, and cleared, but otherwise no substantial problems appeared during the reporting year.

Operation of Street Runnels
The street runnels along Trumpington Street were turned on in June 2016, and water continued to flow until August. Discussions have been taking place about the state of repair of the listed runnels themselves, with both the City and County Councils.
Operating problems with the revised runnels in St Andrew’s Street outside Christ’s College have not yet been resolved.

**Deveopments - South of Long Road**
Building work continues on the Clay Farm, Glebe Farm and Bell School sites. Close liaison with the developers continues, and should help prevent any problems affecting Hobson’s Brook.

Developments also continue on the Cambridge Medipark (Cambridge Biomedical Campus), immediately west of Addenbrooke’s Hospital, from most of which the surface water flows into Hobson’s Brook. All these developments involve appropriate sustainable urban drainage system (SUDS) treatment.

The Trustees continue to be advised by Cambridge City Council’s engineers on planning matters, and have also called on their own advisors on technical drainage details in negotiation with developers.

The Trustees remain satisfied that the Brook has been protected and necessary resources negotiated to offset extra maintenance costs. Agreements are in place with developers for the maintenance of the Brook through Clay Farm and the monitoring of the quality and flow rates of water entering the Brook from both the residential developments and the Cambridge Medipark. No new incidents of pollution were reported during this year.

The Trustees await the Inspectors’ report on proposals for changes in the South Cambridgeshire Local Plan, which include a possible extension of the Cambridge Biomedical Campus southwards to a boundary very close to Nine Wells.

**Brook Inspection**
As a result of the Chairman’s prolonged absence from Cambridge in the spring of 2016, no formal Inspection took place during this reporting year.

**2) General Maintenance**

**Maintenance**
Nine Wells is the source of the Brook, and the spring heads and associated reserve remain well maintained.

Routine weed cutting and cleaning was carried out along most of the Brook over the winter months. However, the section through Clay Farm, which is the responsibility of the developers, was again not cut. Discussions have continued to ensure that this situation does not arise in future.

The northernmost section of the Brook, near the Conduit Head, continues to be inspected and cleared regularly.

**Bank Repairs**
A long-standing slight leak into the Empty Common allotments developed during winter 2016/17 into a more serious problem. The source of the leak was identified within the bank of Hobson’s Brook, and repairs were effected in March 2017.

**Watercourse improvements**
The plan by South Staffordshire plc (Cambridge Water) to augment the flow at the Nine Wells springheads progressed during the year. Four exploratory boreholes were dug just uphill from the Nine Wells enclosure, and testing took place to investigate the prospect of injected water there percolating through to the springheads. The Trustees await the report on these investigations.
Water Quality and Flow Rate Monitoring
As in previous years water quality remains satisfactory and is a stable, well-buffered, slightly alkaline and moderately nutrient rich (mesotrophic) water course.

Cambridge Water is now monitoring continuously the rate of outflow from Nine Wells, as part of the investigation into possible augmentation of flow (see above).

Monitoring of water quality and flow rates from the various developments either side of Hobson’s Brook, south of Long Road, continues. Some issues have been identified with flow rates from the large balancing ponds occasionally exceeding the design maxima, and these are being investigated.

Other Activities
Work began in March 2017 on the cycleway improvements alongside Hobson’s Brook by the Botanic Garden. It appears that the Brook itself was not affected by these works.

Cambridge City Council produced a first draft of “Hobson’s and Vicar’s Brook Corridor Ten Year Vision” during the year. This document aims to describe the nature and character of the corridor, define the pressures, and outline management and maintenance priorities for the Brooks. This will be based on the gathering and collation of data, reports and studies. As part of that data collection, the Council commissioned two reports: one on the historical documentation of the Conduit system, and a second desktop archaeological study.

Discussions took place with the Cambridgeshire Geological Society about designating Nine Wells as a registered “Local Geological Site”. This was approved in February 2017.

A small group of volunteers have been clearing litter and other debris from accessible sections of Hobson’s Brook and its banks at intervals during the year.

Future Works and Activities
Consultation on the “Ten Year Vision” with interested outside bodies will continue into the next reporting year.

The Trustees started to plan for a “Bioblitz” along Hobson’s Brook, in order to obtain some initial robust data on the wildlife present. That event was scheduled to take place in June 2017, and more details will appear in next year’s Trustees’ report.

The Trust continues to monitor building works and planning applications related to the developments south of Long Road. A good working relationship with Cambridge City Council continues with discussions focusing on establishing a proactive approach to identifying maintenance needs and improving the environment of the Brook (see the reference to the “Ten Year Vision” above). This includes six monthly planning meetings between the Trustees and City Council officers.

3) Finance
The Trust’s investments were valued at £1,407,134 as at 31 March 2017 (2015/16 - £1,205,042). The investment income received during the financial year was in line with estimates.
4) Investment Policy

Investments are managed by:
- Fidelity International
- BlackRock Investment Management (UK) Ltd
- CCLA Investment Management Ltd

Deposits are held at:
- Lloyds Bank plc
- CAF Bank Ltd
- CCLA Investment Management Ltd

Additional surplus funds, as they arise, are invested for growth and income.

Investments are reviewed by a sub-committee of the Trustees with the Independent Financial Advisor several times a year, and any recommended changes are implemented and reported.

FINANCIAL REVIEW

a. Financial review and reserves policy

During the year the Trust received income of £70,733 (2015/16: 58,670) from charitable activities and investments. Expenditure amounted to £44,868 (2015/16: £30,346) there was an addition to funds of £212,459 (2015/16: £1,129).

The Trustees are satisfied that the level of reserves, currently £1,509,452 (2015/16 - £1,296,993) are sufficient to meet the objects of the Trust.

All reserves are unrestricted and for general use.

The Trustees are not aware of any prospective new income sources.

The Trustees note that the potential for major expenditure is high because:

- the historic underground channels still serving the City and Colleges are nearly 400 years old, and a minor collapse could cost over £100,000 to rectify, whilst a major collapse and rebuild could cost almost £1,000,000.

- as the new housing developments south of Long Road become fully operational, there may well be a need for additional maintenance work on the Brook.

The Trustees need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000. Free reserves (excluding funds tied up in investments) currently stand at £102,318.

The Trustees review the level of free reserves periodically and consider making designations as appropriate. The general policy is to conserve capital, and allocate investment and current income to the annual budget and to invest surplus funds.

The Cash and Deposits of some £118,115 are held to meet short term contingent liabilities for the routine operating activities of the Trust.

The Investments of £1,407,134 are all in quoted funds for long term growth and some income generation and provide the Trustees with the ability to meet the costs of any major works needed.
STRUCTURE, GOVERNANCE AND MANAGEMENT

a. Constitution

Hobson's Conduit Trust is an unincorporated charity and dates from 1610. The Charity Commission Deed, No 204644 is dated 14 April 1899.

b. Method of appointment or election of Trustees

Trustees who served during the year are:

Mr H A Slatter (Chairman)
Mr G S Minto (Vice-Chairman)
Mr M F Blakey
Dr S Boreham
Mr I P Collins (Resigned June 2016)
Dr N Coni
Dr M Field
Mr S King (Appointed March 2017)
Mr C K Kington
Mr J A Latham (Appointed March 2017)
Mr D Mackay
Mr J Rooney (Appointed March 2017)
Mr C Tatterton
Mr E R M Wells (Resigned November 2016)
Mr J H Williams

The Board of Trustees aim to appoint Trustees who will provide valuable and practical skills for the Trust. The Trustees met periodically throughout the year. Day to day administration is undertaken by the Clerk. Accountancy and engineering services are provided by Cambridge City Council. The Trust appoints its own advisors as necessary to advise the Trustees.

The Trust is allowed fifteen co-opted Trustees, from whom a Chair and Vice-Chair are elected. The Trustees have four working groups which focus on: Financial and Legal Matters, Education and Communication, Environment and Conservation, and Engineering and Heritage.

After appropriate local advertising, three new Trustees were appointed in March 2017.
TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 31 October 2017 and signed on their behalf by:

Mr H A Slatter, Chairman
HOBSON’S CONDUIT TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2017

Trustees
Mr H A Slatter, Chairman
Mr G S Minto, Vice-Chairman
Mr M F Blakey
Dr S Boreham
Dr N Coni
Dr M Field
Mr S King
Mr C K Kington
Mr J A Latham
Mr D Mackay
Mr J Rooney
Mr C Tatterton
Mr J H Williams

Charity registered number
204644

Principal office
The Guildhall
Cambridge
CB2 3QJ

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds Bank Plc
3 Sidney Street
Cambridge
CB2 3HX

Investment Managers
Fidelity International
Oakhill House
130 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9DZ

BlackRock Investment Management (UK) Ltd
12 Throgmorton Avenue
London
EC2N 2DL
Advisers (continued)

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Treasurer
Ms L Thompson

Clerk
Ms T Birkin

Financial Consultant
Anne St Ives
Sheraton House
Castle Park
Cambridge
CB3 0AX

Independent Examiners
K Bretherick FCA
Peters Elworthy & Moore
Chartered Accountants
Salisbury House
Station Road
Cambridge
Independent Examiner's Report to the Trustees of Hobson's Conduit Trust

I report on the financial statements of the charity for the year ended 31 March 2017 which are set out on pages 11 to 19.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:
• examine the financial statements under section 145 of the Act;
• follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
• state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:
   ● to keep accounting records in accordance with section 130 of the Act; and
   ● to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of the Act.
   have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: Dated: 6 November 2017

Mrs K Bretherick FCA
for and on behalf of PETERS ELWORTHY & MOORE
Chartered Accountants
Cambridge
## Statement of Financial Activities

**For the Year Ended 31 March 2017**

<table>
<thead>
<tr>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Note</td>
<td>£</td>
</tr>
</tbody>
</table>

### Income from:

- **Donations and grants** 40,148 31,471
- **Investments** 30,585 27,193
- **Other income** - 6

**Total Income** 70,733 58,670

### Expenditure on:

- **Investment management costs** 2,750 3,300
- **Charitable activities** 42,118 27,046

**Total Expenditure** 44,868 30,346

### Net Income

- **Before Investment Gains/(Losses)** 25,865 28,324
- **Net gains/(losses) on investments** 186,594 -27,195

**Net Income** 212,459 1,129

### Net Movement in Funds

**Net Income** 212,459 1,129

### Reconciliation of Funds:

- **Total funds brought forward** 1,296,993 1,295,864

**Total Funds Carried Forward** 1,509,452 1,296,993

In 2016 all income, expenditure and funds were unrestricted.

The notes on pages 13 to 19 form part of these financial statements.
## HOBSON'S CONDUIT TRUST

### BALANCE SHEET
AS AT 31 MARCH 2017

<table>
<thead>
<tr>
<th>Note</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>1,407,134</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>118,115</td>
<td>102,838</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>7</td>
<td>(15,797)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>102,318</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td>1,509,452</td>
</tr>
<tr>
<td>CHARITY FUNDS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td>9</td>
<td>1,509,452</td>
</tr>
<tr>
<td>TOTAL FUNDS</td>
<td></td>
<td>1,509,452</td>
</tr>
</tbody>
</table>

The financial statements were approved by the Trustees on 31 October 2017 and signed on their behalf, by:

**Mr H A Slatter, Chairman**

The notes on pages 13 to 19 form part of these financial statements.
1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 as amended by Update Bulletin 1 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Hobson's Conduit Trust constitutes a public benefit entity as defined by FRS 102.

There were no significant estimates or judgements made by management in preparing these financial statements.

1.2 GOING CONCERN

The Trustees have reviewed the financial position of the charity and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

1.3 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.
1. ACCOUNTING POLICIES (continued)

1.4 INCOME

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income from funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Investment management costs are those charged by the Trust's Financial Consultant in respect of advice regarding the Trust's investment portfolio.

All resources expended are inclusive of irrecoverable VAT.

1.6 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading ‘Gains/(losses) on investments’ in the Statement of Financial Activities.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
1. **ACCOUNTING POLICIES (continued)**

1.7 **DEBTORS**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 **CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 **LIABILITIES AND PROVISIONS**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 **FINANCIAL INSTRUMENTS**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. **INCOME FROM DONATIONS AND GRANTS**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>Cambridge City Council</td>
<td>£25,543</td>
<td>£17,110</td>
</tr>
<tr>
<td>University of Cambridge Botanic Gardens</td>
<td>£7,251</td>
<td>£7,130</td>
</tr>
<tr>
<td>Emmanuel and Christ's Colleges</td>
<td>£7,254</td>
<td>£7,132</td>
</tr>
<tr>
<td>Small grants and donations</td>
<td>£100</td>
<td>£99</td>
</tr>
<tr>
<td>Total donations and grants</td>
<td><strong>40,148</strong></td>
<td><strong>31,471</strong></td>
</tr>
</tbody>
</table>

The income from Cambridge City Council of £25,543 (2016: £17,110) relates to in-kind expenditure undertaken directly by Cambridge City Council on the Trust's behalf. The costs settled were for maintenance work and engineers fees and are included in note 4.
3. INVESTMENT MANAGEMENT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017 £</td>
<td>2016 £</td>
</tr>
<tr>
<td>Financial consultant's fees</td>
<td>2,750</td>
<td>3,300</td>
</tr>
<tr>
<td><strong>Total 2016 (unrestricted)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,300</td>
<td></td>
</tr>
</tbody>
</table>

4. CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Direct costs £</th>
<th>Governance costs</th>
<th>Total 2017 £</th>
<th>Total 2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>General maintenance</td>
<td>38,640</td>
<td>-</td>
<td>38,640</td>
<td>23,634</td>
</tr>
<tr>
<td>Insurance</td>
<td>515</td>
<td>-</td>
<td>515</td>
<td>256</td>
</tr>
<tr>
<td>Miscellaneous expenditure</td>
<td>58</td>
<td>-</td>
<td>58</td>
<td>42</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>-</td>
<td>1,680</td>
<td>1,680</td>
<td>1,644</td>
</tr>
<tr>
<td>Independent examiner's fees</td>
<td>-</td>
<td>1,200</td>
<td>1,200</td>
<td>1,470</td>
</tr>
<tr>
<td>Bank charges</td>
<td>25</td>
<td>-</td>
<td>25</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total 2016 (unrestricted)</strong></td>
<td></td>
<td></td>
<td>39,238</td>
<td>23,932</td>
</tr>
</tbody>
</table>

5. NET INCOME/(EXPENDITURE), KEY MANAGEMENT PERSONNEL, TRUSTEE REMUNERATION AND EXPENSES

This is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2017 £</th>
<th>2016 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy fees</td>
<td>1,680</td>
<td>1,644</td>
</tr>
<tr>
<td>Independent examiner's fees</td>
<td>1,200</td>
<td>1,470</td>
</tr>
</tbody>
</table>

The key management personnel of the Trust comprise the Trustees. The Trustees all give their time and expertise without any form of remuneration or other benefit in kind (2016: £Nil).

During the year, one Trustee received reimbursement of expenses or had expenses paid directly to a third party on their behalf totalling £58 (2016: one Trustee £42).
6. FIXED ASSET INVESTMENTS

**MARKET VALUE**

<table>
<thead>
<tr>
<th></th>
<th>Listed securities</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2016</td>
<td></td>
<td>1,205,042</td>
</tr>
<tr>
<td>Revaluations</td>
<td></td>
<td>186,594</td>
</tr>
<tr>
<td>Additions from accumulation shares</td>
<td></td>
<td>15,498</td>
</tr>
<tr>
<td><strong>At 31 March 2017</strong></td>
<td></td>
<td><strong>1,407,134</strong></td>
</tr>
</tbody>
</table>

**INVESTMENTS AT MARKET VALUE COMPRISE:**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Listed investments</strong></td>
<td>1,407,134</td>
<td>1,205,042</td>
</tr>
</tbody>
</table>

All the fixed asset investments are held in the UK.

<table>
<thead>
<tr>
<th></th>
<th>31 March 2017</th>
<th>31 March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>1,407,134</td>
<td>1,205,042</td>
</tr>
<tr>
<td>BlackRock Charinco Common Investment Fund - Income Units</td>
<td>98,595</td>
<td>96,462</td>
</tr>
<tr>
<td>BlackRock Charishare Common Investment Fund - Income Units</td>
<td>290,812</td>
<td>242,729</td>
</tr>
<tr>
<td>CCLA COIF Charities Investment Fund - Income Units</td>
<td>1,603</td>
<td>1,391</td>
</tr>
<tr>
<td>Fidelity Multifunds</td>
<td>1,016,124</td>
<td>864,460</td>
</tr>
</tbody>
</table>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trustees take advice from their Financial Consultant, Anne St Ives with regard to the management of their investments.

The Trust is operating an investment policy that provides for a degree of diversification of holdings within different unit trust investments. The Trust has invested in a number of unit trusts in order to protect the Trust’s exposure to volatility in the market and seek low risk investments wherever possible.

The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.
## CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£14,597</td>
<td>£7,774</td>
</tr>
<tr>
<td>Accruals</td>
<td>£1,200</td>
<td>£3,113</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£15,797</strong></td>
<td><strong>£10,887</strong></td>
</tr>
</tbody>
</table>

## TOTAL NET ASSETS

<table>
<thead>
<tr>
<th>Unrealised gains/(losses) on investment assets included within unrestricted funds</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total unrealised gains/(losses) at 31 March 2017</td>
<td>£393,753</td>
<td>£207,159</td>
</tr>
</tbody>
</table>

Reconciliation of movement in unrealised gains (losses) on investment assets

| Unrealised gains/(losses) at 1 April 2016                                        | £207,159 | £234,354 |
| Add: Net (losses)/gains on revaluation in year                                    | £186,594  | (£27,195) |
| Unrealised gains/(losses) at 31 March 2017                                       | £393,753  | £207,159 |
9. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 April 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNRESTRICTED FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>1,296,993</td>
<td>70,733</td>
<td>(44,868)</td>
<td>186,594</td>
<td>1,509,452</td>
</tr>
</tbody>
</table>

STATEMENT OF FUNDS - PRIOR YEAR

<table>
<thead>
<tr>
<th></th>
<th>Balance at 1 April 2015</th>
<th>Income</th>
<th>Expenditure</th>
<th>Gains/ (Losses)</th>
<th>Balance at 31 March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNRESTRICTED FUNDS</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Funds</td>
<td>1,295,864</td>
<td>58,670</td>
<td>(30,346)</td>
<td>(27,195)</td>
<td>1,296,993</td>
</tr>
<tr>
<td></td>
<td>1,295,864</td>
<td>58,670</td>
<td>(30,346)</td>
<td>(27,195)</td>
<td>1,296,993</td>
</tr>
<tr>
<td>Total of funds</td>
<td>1,295,864</td>
<td>58,670</td>
<td>(30,346)</td>
<td>(27,195)</td>
<td>1,296,993</td>
</tr>
</tbody>
</table>

10. RELATED PARTY TRANSACTIONS

There were no material related party transactions in the year.