HOBSON'S CONDUIT TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019
<table>
<thead>
<tr>
<th>CONTENTS</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustees' Report</td>
<td>1-6</td>
</tr>
<tr>
<td>Reference and Administrative Details of the Charity, its Trustees and Advisors</td>
<td>7-8</td>
</tr>
<tr>
<td>Independent Examiner's Report</td>
<td>9-10</td>
</tr>
<tr>
<td>Statement of Financial Activities</td>
<td>11</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>12</td>
</tr>
<tr>
<td>Notes to the Financial Statements</td>
<td>13-19</td>
</tr>
</tbody>
</table>
The Trustees present their report and the financial statements of Hobson's Conduit Trust (the Charity) for the year ended 31 March 2019. 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).

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, Christ's and Pembroke Colleges for most of the year; flow was interrupted in June 2018 but restored after raising the level of one of the outflows into Vicar's Brook.

Underground system
The underground pipes feeding the two colleges performed satisfactorily during the reporting year. It is intended that there should be discussions about the sustainable maintenance of this system in order to avoid any future major problems.

Operation of Street Runnels
The street runnels along Trumpington Street were turned on in May 2018, after remedial works to the underground pipes feeding them from the Conduit Head.

Operating problems with the revised runnels in St Andrew's Street outside Christ's College have not yet been resolved.

Developments - South of Long Road
Building work continues on the Clay Farm and and Bell School sites. No resulting problems were detected which affected Hobson's Brook.
Developments also continue on the 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.

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 Biomedical Campus. No new incidents of pollution were reported during this year.

Approval has now been granted for an extension of the Biomedical Campus, within South Cambridgeshire, immediately north of Nine Wells. The Trust is concerned about the potential impact on the water source at Nine Wells, and will monitor further plans carefully.

Brook Inspection
The annual brook inspection took place on 8th May 2018 and attending trustees were satisfied by the state of the Brook. The section inspected was from the Conduit Head to Long Road.

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 the Brook, including the section through Clay Farm, over the winter months.

The northernmost section of the Brook, near the Conduit Head, was inspected and cleared regularly.

There remains a considerable build-up of silt along the Brook from the southern end of Empty Common as far as the Conduit Head. The Trust intends that some de-silting will take place during the winter 2019-20.

Bank Repairs
Discussion continued about how best to resolve the leak into the University Botanic Garden, first discovered in January 2018.

Watercourse improvements
The plan by South Staffordshire plc (Cambridge Water) to augment the flow at the Nine Wells springheads is closer to completion. Cambridge Water have confirmed that the physical infrastructure is in place, but that testing and commissioning will take place during the reporting year 2019-20 with implementation by 1st April 2020.
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 continue to monitor the rate of outflow from Nine Wells, as part of the scheme to augment the 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.

Public Outreach
The trustees organised a second "Bioblitz" in June 2018. This took place at the Clay Farm Community Garden in Trumpington, alongside Hobson's Park. A dozen experts and volunteers ran species identification sessions, and over 100 people participated in the event. More than 200 different species of wildlife were recorded. A third Bioblitz was planned for June 2019, in a different site.

Other Activities
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
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. This includes six monthly planning meetings between the Trustees and City Council officers.

3) Finance
The Trust's investments were valued at £1,495,803 as at 31 March 2019 (2018: £1,454,318). 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 £44,152 (2018: £58,116) from charitable activities and investments. Expenditure amounted to £26,482 (2018: £34,696) there was an addition to funds of £57,854 (2018: £15,129) taking into consideration the unrealised gain on investments in the year.

The Trustees are satisfied that the level of reserves, currently £1,582,435 (2018: £1,524,581) 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.

As indicated earlier in this Report, the Trustees have concluded that a programme of de-silting is now a priority.

Accordingly, in addition to the need to ensure that sufficient funds continue to be available for routine yearly maintenance and urgent contingencies, at a level of about £50,000, after the year end the Trustees decided to increase cash holdings in order to be ready for de-silting expenditure. Free reserves (excluding funds tied up in investments) at 31 March 2019 are £86,632 (2018: £70,263).

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 £96,276 are held to meet short term contingent liabilities for the routine operating activities of the Trust.

The Investments of £1,495,803 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 1631. 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
- Mrs C Carter (appointed 13 March 2019)
- Dr M Field
- Mr S King
- Mr C K Kington
- Mr J A Latham
- Mr D Mackay
- Mr J Rooney
- Mr C Tatterton
- Mr R Thornton (appointed 13 March 2019)
- Ms E Whittle (appointed 18 April 2018)
- 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. Engineering services are provided by Cambridge City Council. Accountancy services are provided by Peters Elworthy & Moore. 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.

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 15/10/2019 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 ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019

Trustees
Mr H A Slatter, Chairman
Mr G S Minto, Vice-Chairman
Mr M F Blakey
Dr S Boreham
Mrs C Carter (appointed 13 March 2019)
Dr M Field
Mr S King
Mr C K Kington
Mr J A Latham
Mr D Mackay
Mr J Rooney
Mr C Tatterton
Mr R Thornton (appointed 13 March 2019)
Ms E Whittle (appointed 18 April 2018)
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

Independent Financial Adviser
Anne St Ives
Sheraton House
Castle Park
Cambridge
CB3 0AX
Advisers (continued)

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

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

Treasurer

Mr J A Latham

Clerk

Ms T Birkin

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 (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard 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.

I understand that 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 or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.
INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: R. Bretherick  Dated: 22 October 2019

Mrs K Bretherick  FCA

for and on behalf of Peters Elworthy & Moore
Chartered Accountants
Cambridge
HOBSON'S CONDUIT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds 2019</th>
<th>Total funds 2019</th>
<th>Total funds 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note £</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>INCOME FROM:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and grants</td>
<td>2</td>
<td>26,398</td>
<td>26,398</td>
</tr>
<tr>
<td>Investment income</td>
<td></td>
<td>17,754</td>
<td>17,754</td>
</tr>
<tr>
<td>TOTAL INCOME</td>
<td></td>
<td>44,152</td>
<td>44,152</td>
</tr>
<tr>
<td>EXPENDITURE ON:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment management costs</td>
<td>3</td>
<td>3,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4</td>
<td>23,482</td>
<td>23,482</td>
</tr>
<tr>
<td>TOTAL EXPENDITURE</td>
<td></td>
<td>26,482</td>
<td>26,482</td>
</tr>
<tr>
<td>NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)</td>
<td>6</td>
<td>17,670</td>
<td>17,670</td>
</tr>
<tr>
<td>Net gains/(losses) on investments</td>
<td>6</td>
<td>40,184</td>
<td>40,184</td>
</tr>
<tr>
<td>NET INCOME</td>
<td></td>
<td>57,854</td>
<td>57,854</td>
</tr>
<tr>
<td>NET MOVEMENT IN FUNDS</td>
<td></td>
<td>57,854</td>
<td>57,854</td>
</tr>
<tr>
<td>RECONCILIATION OF FUNDS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total funds brought forward</td>
<td></td>
<td>1,524,581</td>
<td>1,524,581</td>
</tr>
<tr>
<td>TOTAL FUNDS CARRIED FORWARD</td>
<td></td>
<td>1,582,435</td>
<td>1,582,435</td>
</tr>
</tbody>
</table>

In 2017-18 all income and expenditure was unrestricted.

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

**BALANCE SHEET**
**AS AT 31 MARCH 2019**

<table>
<thead>
<tr>
<th></th>
<th>Note</th>
<th>2019</th>
<th></th>
<th>2018</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>6</td>
<td>1,495,803</td>
<td></td>
<td>1,454,318</td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>96,276</td>
<td></td>
<td>81,370</td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS:</strong> amounts falling due within one year</td>
<td>7</td>
<td>(9,844)</td>
<td>(11,107)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>86,632</td>
<td></td>
<td>70,263</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>1,582,435</td>
<td></td>
<td>1,524,581</td>
<td></td>
</tr>
<tr>
<td><strong>CHARITY FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds</td>
<td></td>
<td>1,582,435</td>
<td></td>
<td>1,524,581</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td></td>
<td>1,582,435</td>
<td></td>
<td>1,524,581</td>
<td></td>
</tr>
</tbody>
</table>

The financial statements were approved by the Trustees on 15 October 2019 and signed on their behalf, by:

\[Signature\]

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 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.

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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.
1. ACCOUNTING POLICIES (continued)

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.

1.7 INTEREST RECEIVABLE

Interest on 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.

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>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cambridge City Council</td>
<td>10,725</td>
<td>10,725</td>
<td>11,339</td>
</tr>
<tr>
<td>Donations</td>
<td>-</td>
<td>-</td>
<td>50</td>
</tr>
<tr>
<td>University of Cambridge Botanic Gardens</td>
<td>7,783</td>
<td>7,783</td>
<td>7,527</td>
</tr>
<tr>
<td>Emmanuel and Christ’s Colleges</td>
<td>7,784</td>
<td>7,784</td>
<td>7,530</td>
</tr>
<tr>
<td>Small grants</td>
<td>106</td>
<td>106</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total donations and grants</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>26,398</td>
<td>26,398</td>
<td>26,549</td>
</tr>
<tr>
<td><strong>Total 2018</strong></td>
<td>26,549</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 3. INVESTMENT MANAGEMENT COSTS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Total funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2019</td>
<td>2019</td>
<td>2018</td>
</tr>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Financial consultant’s fees</td>
<td>3,000</td>
<td>3,000</td>
<td>3,500</td>
</tr>
<tr>
<td><strong>Total 2018</strong></td>
<td>3,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
4. CHARITABLE ACTIVITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Direct costs</th>
<th>Governance costs</th>
<th>Total 2019</th>
<th>Total 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>740</td>
<td>-</td>
<td>740</td>
<td>1,060</td>
</tr>
<tr>
<td>Marketing and advertising</td>
<td>113</td>
<td>-</td>
<td>113</td>
<td>-</td>
</tr>
<tr>
<td>Office stationery, printing and postage</td>
<td>120</td>
<td>-</td>
<td>120</td>
<td>-</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>17,734</td>
<td>-</td>
<td>17,734</td>
<td>20,365</td>
</tr>
<tr>
<td>Public outreach events</td>
<td>377</td>
<td>-</td>
<td>377</td>
<td>5,727</td>
</tr>
<tr>
<td>Bank charges</td>
<td>60</td>
<td>-</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>Legal fees</td>
<td>84</td>
<td>-</td>
<td>84</td>
<td>138</td>
</tr>
<tr>
<td>Accountancy fees</td>
<td>-</td>
<td>2,988</td>
<td>2,988</td>
<td>2,616</td>
</tr>
<tr>
<td>Independent Examiner’s fees</td>
<td>-</td>
<td>1,266</td>
<td>1,266</td>
<td>1,230</td>
</tr>
</tbody>
</table>

| Total 2019                          | 19,228       | 4,254            | 23,482     | 31,196     |

| Total 2018                          | 27,350       | 3,846            | 31,196     |            |

In 2017-18 all expenditure was unrestricted.

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

This is stated after charging:

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accountancy fees</td>
<td>2,988</td>
<td>2,616</td>
</tr>
<tr>
<td>Independent examiner’s fees</td>
<td>1,266</td>
<td>1,230</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 (2018: £Nil).

During the year, no Trustees received reimbursement of expenses or had expenses paid directly to a third party on their behalf (2018: £nil).
6. FIXED ASSET INVESTMENTS

<table>
<thead>
<tr>
<th>Market Value</th>
<th>Listed securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 1 April 2018</td>
<td>£1,454,318</td>
</tr>
<tr>
<td>Additions from accumulation shares</td>
<td>£1,301</td>
</tr>
<tr>
<td>Revaluations</td>
<td>£40,184</td>
</tr>
<tr>
<td>At 31 March 2019</td>
<td>£1,495,803</td>
</tr>
</tbody>
</table>

INVESTMENTS AT MARKET VALUE COMPRISE:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listed investments</td>
<td>£1,495,803</td>
<td>£1,454,318</td>
</tr>
</tbody>
</table>

All the fixed asset investments are held in the UK.

<table>
<thead>
<tr>
<th></th>
<th>31 March</th>
<th>31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Charinco Common Investment Fund - Income Units</td>
<td>£94,131</td>
<td>£95,172</td>
</tr>
<tr>
<td>BlackRock Charishare Common Investment Fund - Income Units</td>
<td>£297,283</td>
<td>£289,962</td>
</tr>
<tr>
<td>CCLA COIF Charities Investment Fund - Income Units</td>
<td>£1,760</td>
<td>£1,631</td>
</tr>
<tr>
<td>Fidelity Multifunds</td>
<td>£1,102,629</td>
<td>£1,067,553</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£1,495,803</strong></td>
<td><strong>£1,454,318</strong></td>
</tr>
</tbody>
</table>

All investments are carried at their fair value. Investments 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 seeks 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.
HOBSON'S CONDUIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>1,369</td>
<td>9,877</td>
</tr>
<tr>
<td>Accruals</td>
<td>8,275</td>
<td>1,230</td>
</tr>
<tr>
<td></td>
<td>9,644</td>
<td>11,107</td>
</tr>
</tbody>
</table>

8. RELATED PARTY TRANSACTIONS

There were no material related party transactions in the year.

9. POST BALANCE SHEET EVENTS

The investments of £1,495,803 at the year end 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. After the year end two investments held by the Trust in funds managed by the Woodford fund management team have become illiquid. The Trustees have taken advice and are monitoring the position, but in common with other holders of these investments have concluded that disposal of these holdings is impractical and not in the Trust's best interest. At the time of signature of these accounts, these investments are valued at £67,733. The Trustees do not consider that the situation relating to these investments is prejudicial to the Trust's ability to carry out its purposes.