

The Hobart Charitable Trust

Scottish Charity No. SC030028

Trust Accounts

for the year to 5 April 2025

The Hobart Charitable Trust

Contents

	<u>Page No.</u>
Trustees' Annual Report	3-6
Statement of Financial Activities	7
Balance Sheet	8
Notes	9-13
Report of the Independent Examiner to the Trustees	14

The Hobart Charitable Trust

Trustees' Annual Report

Year ended 5 April 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

Objectives, Activities and Achievements

The objectives of the Trust are widely drawn and allow payments of income or capital, to or for the benefit of such institutions, foundations, bodies or trusts which the law regards as charitable and which are also exclusively charitable according to the laws of Jersey, Channel Islands as the Trustees may from time to time decide. The Trust is to be wound up by distribution to such charitable purposes by 1st July 2090 at the latest. Jersey law applies the test laid down in *I.R.C. v Pemsel* (1891) AC583 and its requirements are similar to Scots Law.

The Trust primarily furthers its charitable purposes through making donations annually and invites applications/appeals from relevant bodies co-ordinated through its registered office.

The Trustees have considered all the appeals received during the year and resolved to make 11 donations totalling £60,900.00 (2024: 7 donations totalling £31,500.00) for a range of charitable purposes. Details of these donations are shown in Note 4 to the Accounts. One payment of £5,000.00 is outstanding at close of period (2024; £nil).

The Trustees are comfortable that the objectives of the Trust continue to be met.

Financial Review, Investment policy and Reserves

The Trust is reliant on the income from its investments and cash for its incoming resources, the income from which was £49,632.97 in the year to 5 April 2025 (2024; £52,780.10). No income is raised from the public.

The financial position of the Trust and the activities during the period are stated in the attached accounts. The Trustees consider the financial position to be sound.

The Trustees note the performance of the trust portfolio over the period. Overall investment losses for the period were £171,805.56 (2024; £239,426.87 gains) which reflects the general market and economic sentiment over the year. The trustees will continue to monitor the performance of the trust portfolio and take action as necessary. The timing of the accounts coincided with the knee-jerk drop in the markets following President Trump's 'Liberation Day' announcement of global tariffs. It is worth reporting global equity markets have recovered ground since 5 April 2025.

The Trustees have wide investment powers. They adopt a medium risk investment strategy aimed at generating both income and capital growth in the medium to longer term. They receive advice from professional investment advisers regarding implementation of this strategy.

The Trustees retain sufficient reserves, all unrestricted, to ensure that the Trust is able to meet its objectives.

The Hobart Charitable Trust

Trustees' Annual Report (Contd)

Year ended 5 April 2025 (contd)

Structure, Governance and Management

The Trust was established by Deed of Trust by [REDACTED] dated 31 March 2000 and registered in the Books of Council and Session on 10 April 2000.

Trustees are appointed in accordance with the terms of the Deed of Trust. The Trustees are [REDACTED]

Trustees are appointed by Deed of Assumption in accordance with the terms of the Deed of Trust. The Trustees seek to follow good practice and ensure that there is a broad and diverse mix of skills and experience within their number. The Trustees keep succession planning under review and when needed will seek to recruit new trustees based on their skill, experience and knowledge of the sector. On appointment, new trustees will be provided with a welcome pack including a history of the Trust, Trust Accounts, constitutional documents, a note on trustees duties and any other Codes of Conduct applicable at that time.

The Trustees have assessed the risks to which the charity is exposed, in particular those related to the financial and investment operations of the Trust, and are satisfied that systems are in place to minimise exposure to these risks. The variability of investment returns is mitigated by retaining investment managers and having a diversified portfolio.

The Secretaries to the Trust, to whom all applications should be made, are Shepherd and Wedderburn LLP, 1 West Regent Street, Glasgow, G2 1RW. Applications are passed to the Trustees for consideration, usually at an annual meeting when donations are agreed.

The Trustees are aware of their general duties as defined in the Charities and Trustee Investment (Scotland) Act 2005 and receive training from Shepherd and Wedderburn LLP as appropriate.

Future Plans

The Trust Deed permits payments of income or capital to be applied for charitable purposes, as the Trustees may from time to time decide. The Trustees may therefore, at their discretion, decide to make donations in any year in excess of the distributable revenue.

There is presently no intention to alter their current strategy.

The Hobart Charitable Trust

Trustees' Annual Report (Contd)

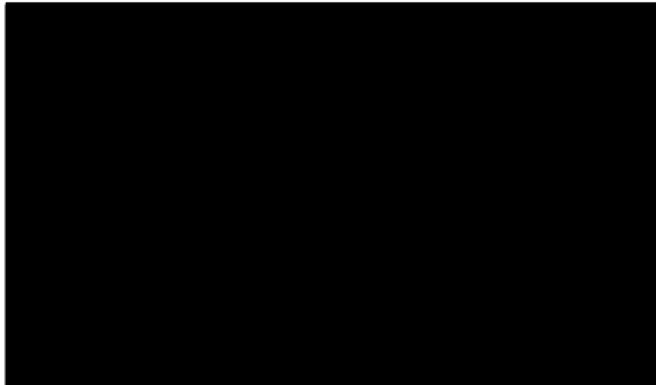
Year ended 5 April 2025 (contd)

Reference and administrative details

Charity Name: The Hobart Charitable Trust

Scottish Charity No.: SC030028

Trustees:



Principal address: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors: Shepherd and Wedderburn LLP
1 West Regent Street
Glasgow
G2 1RW

Investment Advisors: Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G21 1EH

Independent Examiner: 
Armstrong Watson LLP
1st Floor
24 Blythswood Square
Glasgow
G2 4BG

The Hobart Charitable Trust

Trustees' Annual Report (Contd)

Year ended 5 April 2025 (contd)

Statement of responsibilities of the Trustees

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

The law applicable to charities in Scotland requires the Trustees to prepare or have prepared on their behalf accounts for each financial year which give a true and fair view of the state of affairs of the Charity at the end of the year and of its financial activities during the year then ended. In preparing or arranging preparation of those accounts, the Trustees are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * observe the methods and principles in the Charities SORP;
- * state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures being disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



.....Date

13/11/25

The Hobart Charitable Trust

Statement of Financial Activities

Year to 5 April 2025

	Note	Unrestricted Funds		Total 2025	Total 2024
		Capital Fund	Revenue Fund		
		£	£	£	£
Income from:					
Investments	2	-	49,632.97	49,632.97	52,759.48
Other:					
Interest on HMRC income tax repayment		-	-	-	20.62
Total income		-	49,632.97	49,632.97	52,780.10
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3	16,167.08	-	16,167.08	15,393.20
<i>Charitable activities</i>					
Grants and donations	4	-	60,900.00	60,900.00	31,500.00
Support costs	5	6,360.00	972.00	7,332.00	7,704.00
Total expenditure		22,527.08	61,872.00	84,399.08	54,597.20
Net (expenditure) and net movement in funds before gains and losses on investments					
		(22,527.08)	(12,239.03)	(34,766.11)	(1,817.10)
Net (losses)/gains on investments	7	(171,805.56)	-	(171,805.56)	239,426.87
Net (expenditure)/income		(194,332.64)	(12,239.03)	(206,571.67)	237,609.77
Transfer between funds		-	-	-	-
Reconciliation of funds					
Total funds brought forward		2,251,967.82	50,183.17	2,302,150.99	2,064,541.22
Total funds carried forward		2,057,635.18	37,944.14	2,095,579.32	2,302,150.99

Notes:

The Statement of Financial Activities includes all gains and losses recognised in year.

All income and expenditure derive from continuing activities.

The Notes on Pages 9 to 13 form part of these accounts.

The Hobart Charitable Trust

Balance Sheet

As at 5 April 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets:					
Investments	7		2,069,027.00		2,216,899.00
Cash held for investment			<u>6,054.05</u>		<u>43,449.18</u>
Total fixed assets			<u>2,075,081.05</u>		<u>2,260,348.18</u>
Current assets:					
Cash held by:					
Rathbones Investment Management Limited		11,318.05		11,821.71	
Shepherd and Wedderburn LLP		<u>21,557.36</u>		<u>39,539.72</u>	
			<u>32,875.41</u>		<u>51,361.43</u>
Total current assets			32,875.41		51,361.43
Current liabilities:					
Creditors falling due within one year:					
Charitable payment		5,000.00		-	
Maclay Murray & Spens Tax Services Limited		-		672.00	
Armstrong Watson LLP		792.00		792.00	
Rathbones Investment Management Limited		3,735.14		4,068.62	
Shepherd and Wedderburn LLP		<u>2,850.00</u>		<u>4,026.00</u>	
			<u>12,377.14</u>		<u>9,558.62</u>
Net current assets			<u>20,498.27</u>		<u>41,802.81</u>
Total assets			<u>2,095,579.32</u>		<u>2,302,150.99</u>
The total funds of the charity:					
Unrestricted funds:					
Capital fund	8		2,057,635.18		2,251,967.82
Revenue fund	8		<u>37,944.14</u>		<u>50,183.17</u>
Total charity funds			<u>2,095,579.32</u>		<u>2,302,150.99</u>

The statement of accounts set out on pages 7 to 13 were approved by the

Trustees on 13/11/25



The notes on pages 9 to 13 form part of these accounts.

The Hobart Charitable Trust

Notes to the Accounts

Year to 5 April 2025

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these financial statements.

(a) Basis of Preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) "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) (effective 1 January 2019)" and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The financial statements have been prepared under the historic cost convention, modified to include the revaluation of investments at market value.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Investments

Investments in quoted shares, traded bonds and similar investments are included initially at cost and subsequently at fair value (their market value). Realised gains and losses, representing the difference between sale proceeds and market value at the previous financial year end, or cost if acquired during the financial year, and unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from their date of purchase if acquired during the financial year, are aggregated in the Statement of Financial Activities.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Gifts made to the Trust are recognised when they have been communicated to the Trust in writing containing both the amount and the settlement date.

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

The Hobart Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (contd)

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that will be required and the amount of the obligation can be measured reliably.

All expenditure including grants, donations, support costs and governance costs, is recognised on an accruals basis. Expenditure is allocated in the Statement of Financial Activities under headings that aggregate all related costs.

Grants and donations are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the Trust.

(e) Funds

The Trust maintains Capital and Revenue funds.

The Capital fund represents the original gifts by the Settlor (less any capital sums applied for charitable purposes) together with realised and unrealised gains and losses on the Trust's investments, less any costs, attributable to the Capital fund.

The Revenue fund represents the excess of income over expenditure which has arisen and has not yet been distributed.

There are no restrictions imposed by the Trust Deed in relation to expenditure of capital.

(f) Raising funds

The costs of raising funds consist of investment management costs.

(g) Charitable activities

Costs of charitable activities include grants and donations made and support costs, including governance costs.

(h) Taxation

The charity is exempt from tax on its charitable activities.

(i) 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.

The Hobart Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (contd)

2 Investment Income

	2025	2024
	£	£
Interest - fixed interest securities	12,085.72	9,314.69
Property income distributions - equities	-	225.59
Dividends - equities	36,777.45	42,029.54
Interest on cash deposits	769.80	1,189.66
	<u>49,632.97</u>	<u>52,759.48</u>

3 Investment management costs

	2025	2024
	£	£
Investment management fees	<u>16,167.08</u>	<u>15,393.20</u>

4 Grants and donations

	2025	2024
	£	£
Donations made during the year were as follows:		
Ardal Gweinidogaeth Bro Gwydyr Ministry	500.00	-
Brighter Future International	5,000.00	4,000.00
Cwmni Plas Glyn y Weddw Cyfyngedig	1,600.00	-
Glasgow City Mission	7,000.00	5,000.00
The John Muir Trust	5,000.00	-
Llangollen International Musical Eisteddfod *	5,000.00	5,000.00
Parkinson's Disease Society of the UK	7,500.00	-
Royal Scottish National Orchestra	-	2,000.00
Royal Voluntary Service	5,000.00	5,000.00
Scottish Opera	10,000.00	7,000.00
Ty Gobaith (Hope House Children's Hospice)	10,000.00	3,500.00
UK Scouts Association	4,300.00	-
	<u>60,900.00</u>	<u>31,500.00</u>

* Donation payment formally intimated but still to be made as at 5 April 2025.

Whereof:

Charged to Capital	-	-
Charged to Revenue	<u>60,900.00</u>	<u>31,500.00</u>
	<u>60,900.00</u>	<u>31,500.00</u>

The Hobart Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (contd)

5 Support costs

	2025	2024
	£	£
Governance costs:		
Administration costs	6,540.00	6,912.00
Independent Examiner's fee	792.00	792.00
	<u>7,332.00</u>	<u>7,704.00</u>

6 Related party transactions and trustees' expenses

The Directors of Defensor Trustees Limited, one of the Trustees, are members of Shepherd and Wedderburn LLP.

Included in the expenses are fees charged by Shepherd and Wedderburn of £6,540.00 (inclusive of VAT) for professional services, £3,690.00 was paid during the year and £2,850.00 is outstanding at the year end.

During the year a donation of £4,300.00 was made to UK Scouts Association, this is in connection with Hazel Barclay's participation in that charity's expedition to Madagascar.

None of the Trustees received any expenses during the year (2024; £nil).

7 Fixed asset investments

	2025	2024
	£	£
Market value at beginning of year	2,216,899.00	2,018,185.00
Funds invested during year	453,566.63	256,618.97
Disposals during year	(429,633.07)	(297,331.84)
Net realised investment (losses)	(666.80)	(1,194.91)
Net unrealised investment (losses)/gains	(171,138.76)	240,621.78
Market value at end of year	<u>2,069,027.00</u>	<u>2,216,899.00</u>

Investments at market value comprised:

	2025	2024
	£	£
Fixed interest securities	297,227.00	297,227.00
Equities	1,771,800.00	1,919,672.00
	<u>2,069,027.00</u>	<u>2,216,899.00</u>

The Hobart Charitable Trust

Notes to the Accounts (Contd)

Year to 5 April 2025 (contd)

8 Movement in funds

	At 05/04/2024	Income	Expenditure	Gains and losses	At 05/04/2025
	£	£	£	£	£
Unrestricted funds					
Capital	2,251,967.82	-	(22,527.08)	(171,805.56)	2,057,635.18
Revenue	50,183.17	49,632.97	(61,872.00)	-	37,944.14
Total funds	2,302,150.99	49,632.97	(84,399.08)	(171,805.56)	2,095,579.32

Comparatives for movement in funds

	At 05/04/2023	Income	Expenditure	Gains and losses	At 05/04/2024
	£	£	£	£	£
Unrestricted funds					
Capital	2,033,994.15	-	(21,453.20)	239,426.87	2,251,967.82
Revenue	30,547.07	52,780.10	(33,144.00)	-	50,183.17
Total funds	2,064,541.22	52,780.10	(54,597.20)	239,426.87	2,302,150.99

10 Commitments

A donation payment of £5,000.00 to Llangollen International Musical Eisteddfod is outstanding as at 5 April 2025.

The Hobart Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOBART CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2025 which consist of a Statement of Financial Activities, a Balance Sheet and notes thereon.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

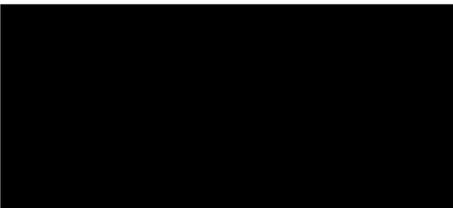
Basis of Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statements

In the course of 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 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
27/11/25
Date

Armstrong Watson LLP
1st Floor
24 Blythswood Square
Glasgow
G2 4BG

1 West Regent Street
Glasgow
G2 1RW
DX:GW409 Glasgow
T +44 (0)141 566 9900
F +44 (0)141 565 1222
shepwedd.com

Shepherd and Wedderburn LLP is a limited liability partnership incorporated in Scotland with number SO300895. Registered office and principal place of business: 9 Haymarket Square, Edinburgh EH3 8FY. The term partner in relation to Shepherd and Wedderburn LLP is used to refer to a member of Shepherd and Wedderburn LLP. A list of the names of the members is available for inspection at the principal place of business. All correspondence signed by a named individual is signed for and on behalf of Shepherd and Wedderburn LLP. Details of the country or jurisdiction in which the firm's lawyers are professionally qualified are set out at shepwedd.com/legal-notices. Shepherd and Wedderburn LLP is regulated by the Law Society of Scotland and is authorised and regulated by the Solicitors Regulation Authority (with number 447895).