

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales · Charity number 1010625

Details

Other names	THE HORNE TRUST
Status	Registered
Legal form	Trust
Registered	1992-04-21
Register	View on the Charity Commission register

Contact

Address	12 Queen's Bay Crescent Edinburgh EH15 2NA
Phone	01313270228
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Activities

Objects: TO PAY OR APPLY SO MUCH OF THE INCOME AND CAPITAL OF THE TRUST FUND AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AND IN SUCH PROPORTIONS AND IN SUCH MANNER AND SUBJECT TO SUCH TERMS AND CONDITIONS AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE AT THEIR ABSOLUTE DISCRETION PROVIDED ALWAYS THE TRUSTEES SHALL HAVE POWER TO ACCUMULATE ALL OR ANY PART OF THE INCOME OF THE TRUST FUND FOR A PERIOD OF 21 YEARS FROM THE DATE OF THE DEED OR SUCH OTHER PERIOD AS THE LAW ALLOWS.

Activities: The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, Overseas Aid/famine Relief, Accommodation/housing, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£961,573	£430,400	£19,246,045	0
2024-03-31	£960,659	£927,620	£19,464,326	0
2023-03-31	£880,365	£922,688	£19,311,978	0
2022-03-31	£880,009	£900,547	£21,603,663	0
2021-03-31	£820,045	£872,829	£22,270,904	0

Trustees

Name	Role	Appointed
Dr Simon James Gibbons		2025-01-30
JON HORNE		

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales - Charity number 1010625

Accounts

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE THOMAS J HORNE MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS J HORNE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	J T Horne (resigned 26 May 2025) J L Horne S J Gibbons (appointed 30 January 2025)
Charity Registered Number	1010625
Principal Office	12 Queen's Bay Crescent Edinburgh EH15 2NA
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Manager	Seven Investment Management 1 Angel Court London EC2R 7HJ

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2024 to 31 March 2025.

Objectives and Activities

a. Policies and Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the Trust are to pay or apply so much of the income and capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time determine at their absolute discretion, provided always the Trustees shall have power to accumulate all or any part of the income of the Trust Fund for a period of 21 years from the date of the Trust Deed or such other period as the law allows.

The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups

Achievements and Performance

a. Review of Activities

In total £424,500 of grants were given to wide-ranging institutions (2024 - £922,500) with the Trust supporting a total of 51 institutions (2024 - 120). Details have been given in Note 5 to the financial statements.

b. Investment Policy and Performance

The Trust's funds are invested in a portfolio with a balanced risk profile. Total dividend income received from the portfolio was £453,554 (2024 - £469,476).

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

b. Reserves policy

The Trustees have reviewed the reserves policy of the Charity, particularly with respect to the expendable endowment fund. This review encompassed the nature of the income and expenditure streams, and the need to match variable income with commitments. The policy of the Trustees is to distribute unrestricted funds taking one year with another.

At the year end the charity had endowment funds of £18,677,342 (2024 - £19,426,796) represented by the value of the fixed asset investments, and unrestricted funds of £568,703 (2024 - £37,530).

Endowment funds are held by the charity to generate investment income each year which is expended through charitable grants paid to a wide range of institutions.

c. Material Investments policy

The Trust's investments are managed by a firm of professional investment managers. To reduce risk the Trustees have instructed the investment managers to hold a balanced portfolio. In addition the Trustees have requested that the Trust's investment managers maintain the sustainable progression of their investments

The Trustees are required to apply the income of the Trust towards the objects of the Trust and they may apply all or part of the capital of the Trust fund as if it were income as they deem appropriate.

Structure, Governance and Management

a. Constitution

The Thomas J Horne Memorial Trust is a registered charity, number 1010625, and is constituted under a Trust deed dated 19 March 1992.

b. Methods of Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational Structure and Decision-Making Policies

The Trust does not employ any members of staff. The Trustees carry out all operational duties.

Grant making decisions are made at Trustees meetings, when applications received from charities will be discussed with a view to acceptance. A quorum for the meeting is two, and all matters are determined by a simple majority of Trustees present.

d. Financial Risk Management

The Trustees view that the Trust does not face any particular risk. Any reduction in income will be matched by a reduction in expenditure.

e. Future plans

The Trustees remain committed to supporting charitable institutions in the next financial year.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Statement of 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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



J L Horne
(Trustee)



S J Gibbons
(Trustee)

Date: 29 January 2026

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST

Opinion

We have audited the financial statements of The Thomas J Horne Memorial Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through our discussions with the Trustees and our own knowledge of the Trust, no specific laws and regulations were identified except for general compliance with charity legislation.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the income received by reference to third party documentation; and
- reviewed the approval and acknowledgments received for a sample of grants made in the year.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included the agreement of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 30 January 2026

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMAS J HORNE MEMORIAL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Investments	3	-	455,086	455,086	470,103
Total income and endowments		-	455,086	455,086	470,103
Expenditure on:					
Charitable activities		-	430,400	430,400	927,620
Total expenditure		-	430,400	430,400	927,620
Net income/(expenditure) before net (losses)/gains on investments		-	24,686	24,686	(457,517)
Net (losses)/gains on investments		(242,967)	-	(242,967)	609,865
Net (expenditure)/income		(242,967)	24,686	(218,281)	152,348
Transfers between funds	11	(506,487)	506,487	-	-
Net movement in funds		(749,454)	531,173	(218,281)	152,348
Reconciliation of funds:					
Total funds brought forward		19,426,796	37,530	19,464,326	19,311,978
Net movement in funds		(749,454)	531,173	(218,281)	152,348
Total funds carried forward		18,677,342	568,703	19,246,045	19,464,326

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	8	18,677,342	19,426,796
		<u>18,677,342</u>	<u>19,426,796</u>
Current assets			
Cash at bank		579,743	42,730
		<u>579,743</u>	<u>42,730</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(11,040)	(5,200)
		<u></u>	<u></u>
Net current assets		568,703	37,530
Total net assets		<u>19,246,045</u>	<u>19,464,326</u>
Charity funds			
Endowment funds	11	18,677,342	19,426,796
Unrestricted funds	11	568,703	37,530
		<u></u>	<u></u>
Total funds		<u>19,246,045</u>	<u>19,464,326</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



J L Horne
 (Trustee)



S J Gibbons
 (Trustee)

Date: 29 January 2026

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(424,560)	(927,448)
Cash flows from investing activities		
Dividends and interest	455,086	470,103
Additions to the investment portfolio	(453,554)	(469,476)
Net cash transferred from investment portfolio	960,041	960,032
Net cash provided by investing activities	961,573	960,659
Change in cash and cash equivalents in the year	537,013	33,211
Cash and cash equivalents at the beginning of the year	42,730	9,519
Cash and cash equivalents at the end of the year	579,743	42,730

The notes on pages 12 to 23 form part of these financial statements

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Thomas J Horne Memorial Trust (the Trust) is an unincorporated registered charity. The Trust's registered office is at Kingsdown, Warmlake Road, Chart Sutton, Maidstone, ME17 3RP. The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Thomas J Horne Memorial Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 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 the 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 presented as 'Gains / (Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank

Cash at bank represents amounts held in current and deposit account facilities only.

2.7 Liabilities

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 Trust 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.

2.8 Financial instruments

The Trust 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.

2.9 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.

The Trust holds an expendable endowment fund created by the initial gift to the Trust. The income of this fund is available for providing grants to institutions to allow them to provide the care as determined by the institutions' objectives and activities. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment portfolio income	453,554	453,554	469,476
Bank Interest Received	1,532	1,532	627
	<u>455,086</u>	<u>455,086</u>	<u>470,103</u>
<i>Total 2024</i>	<u>470,103</u>	<u>470,103</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Total funds 2025 £	Total funds 2024 £
Grants to institutions	5,900	424,500	430,400	927,620
	<u>5,120</u>	<u>922,500</u>	<u>927,620</u>	
<i>Total 2024</i>	<u>5,120</u>	<u>922,500</u>	<u>927,620</u>	

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Bank Charges	60	60
Governance Costs	5,840	5,060
	<u>5,900</u>	<u>5,120</u>

All costs are directly attributable to the sole charitable activity of the Trust which is the distribution of grants to institutions.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of grants paid

	2025 £	2024 £
Grants to Charitable Institutions:		
Acorns Children's Hospice Trust	10,000	8,500
Air Ambulance Charity Kent Surrey Sussex	-	6,500
Alzheimer's Society	-	9,000
Autism at Kingwood	7,500	7,500
Bliss - The National Charity for the Newborn	-	8,000
Bowel Research UK	8,500	8,500
Butterwick Limited	-	7,500
Canine Partners for Independence	-	6,500
Changing Faces	-	7,000
Children's Hospices Across Scotland	-	8,000
Children's Hospice South West	8,000	7,500
Claire House	9,000	8,500
Compaid Trust	9,500	9,500
Compassion in Care	6,500	6,500
Compton Care Group Limited	-	6,500
Cope Childrens Trust (Rainbows Children's Hospice)	9,000	8,500
Corby and District Cancer Care (Lakelands Hospice)	-	8,500
Dame Vera Lynn Children's Charity	7,000	6,500
Deafblind UK	6,500	6,500
Demand Design and Manufacture for Disability	7,000	7,000
Demelza House Children's Hospice	11,000	11,000
Deptford Action Group for the Elderly	-	5,500
Derwentside Hospice Care Foundation (Willow Burn Hospice)	-	8,500
Dog Assistance in Disability	-	3,500
Douglas Macmillan Hospice	8,500	8,500
Dove Cottage Day Hospice	-	8,000
Dove House Hospice Limited	-	6,500
Down's Syndrome Association	-	7,000
East Anglia's Children's Hospices	-	6,500
Ellenor	10,500	10,500
Farleigh Hospice	-	7,500
Francis House Family Trust	-	8,500
Great Oaks Hospice	7,000	6,500
Greenwich and Bexley Community Hospice Limited	9,000	9,000
Grief Encounter	-	8,000
Guild Care	-	6,500
Haven House Foundation	9,000	8,500
Hope and Homes for Children	7,000	7,000

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Hope House Children's Hospices	7,000	7,000
Hospice in the Weald	10,500	10,500
Hospiscare	8,500	8,500
Ican Charity	-	7,000
Involve Kent	-	4,500
Katharine House Hospice	8,500	8,000
Keech Hospice Care	8,000	8,000
Kent Multiple Sclerosis Therapy Centre Limited	6,000	6,000
Laura Campbell-Preston Charitable Trust	9,000	9,000
Leukaemia UK	-	6,000
Lifelites	-	6,500
Longfield Hospice Care	7,000	6,500
Macmillan Cancer Support	9,500	9,500
Maggie Keswick Jencks Cancer Caring Centres Trust	-	6,500
Marie Curie	-	6,500
Martin House	-	6,500
Merlin Neuro Therapy Centre Ltd	9,000	9,000
Mobility Trust II	-	6,000
Mountbatten Hospice	7,500	7,000
Nerve Tumours UK	6,000	-
Noah's Ark - The Children's Hospice	8,500	8,500
North Yorkshire Hospice Care (Saint Michael's Hospice)	12,000	12,000
Practical Action	-	8,000
Prospect Hospice Limited	-	7,500
Remap 2010	-	7,000
Rennie Grove Hospice Care	-	9,000
Royal National Mission to Deep Sea Fishermen	-	7,500
Royal Trinity Hospice	9,000	9,000
Saint Catherine's Hospice Trust	-	8,000
Saint Francis Hospice	-	7,000
Sand Dams Worldwide Limited	-	6,500
Self Help Africa (UK)	-	7,000
Sense, The National Deafblind and Rubella Association	-	8,000
Share Community Ltd	6,500	6,500
Shooting Star Children's Hospices	-	9,500
Sobell House Hospice Charity	8,500	8,000
Soundabout	-	3,500
South Bucks Hospice	-	7,500
St Andrews Hospice Limited	-	10,000
St Barnabas Hospice Trust (Lincolnshire)	-	8,000
St Catherine's Hospice Limited	-	8,000
St Christophers Hospice	-	8,000
St Clare West Essex Hospice Care Trust	8,500	8,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

St Gemma's Hospice	-	7,500
St Giles Trust	7,000	7,000
St Luke's Hospice (Basildon and District) Limited	-	6,500
St Michael's Hospice Hastings and Rother	-	7,000
St Nicholas Hospice Suffolk	-	7,000
St Peter's Hospice	9,500	9,500
St Raphael's Hospice	7,500	7,500
St Richards Hospice Foundation	-	8,000
St Wilfrid's Hospice (South Coast) Limited	-	8,000
St. Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	9,000	8,500
Sue Ryder	-	6,500
Teesside Hospice Care Foundation	-	6,500
The Amber Trust	-	5,500
The Federation of London Youth Clubs	-	3,500
The Fishermen's Mission	7,500	-
The Hartlepool Hospice Limited (Alice House Hospice)	6,500	6,500
The Heart of Kent Hospice	10,500	10,500
The Jessie May Trust	-	8,500
The Martlets Hospice Limited	10,000	10,000
The Myton Hospices	8,000	8,000
The Neurofibromatosis Association	-	6,000
The Norfolk Hospice	9,000	9,000
The North Northumberland Hospice	-	8,000
The Nottinghamshire Hospice Limited	-	8,000
The Pepper Foundation	-	8,500
The Royal Society for Blind Children	-	6,500
The Royal United Kingdom Beneficent Association	-	7,000
The Shakespeare Hospice	-	6,000
The Sick Children's Trust	-	8,500
The Smile Train UK	7,000	6,500
The St Peter and St James Charitable Trust	-	8,000
Together For Short Lives	-	8,500
Tools For Self Reliance	7,000	6,500
Treetops Hospice Trust	-	7,000
Wessex Children's Hospice Trust (Naomi House and Jacks Place)	9,000	9,000
Weston Hospicecare Limited	-	7,000
Willen Hospice	8,500	8,500
Willow Burn Hospice	8,500	8,500
Woodlands Hospice Charitable Trust	-	6,500
World Medical Fund	-	20,000
Yorkshire Air Ambulance Limited	-	6,500
Total	424,500	922,500

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. **Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £5,300 (2024 - £4,940), and other services of £400 (2024 - £400).

7. **Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

8. **Fixed asset investments**

	Investment Portfolio £
Cost or valuation	
At 1 April 2024	19,426,796
Additions	453,554
Disposals	(960,041)
Revaluations	(242,967)
At 31 March 2025	18,677,342
Net book value	
At 31 March 2025	18,677,342
At 31 March 2024	19,426,796

Disposals represents the value of cash withdrawn from the investment portfolio during the year.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Material investments

	2025 £	2024 £
Deemed Cost:		
7IM Sustainable Balance Fund Class C Income	16,868,843	17,314,452
Total Cash in Portfolio	16	409
	<u>16,868,859</u>	<u>17,314,861</u>
Market Value:		
7IM Sustainable Balance Fund Class C Income	18,677,326	19,426,387
Total Cash in Portfolio	16	409
	<u>18,677,342</u>	<u>19,426,796</u>

10. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	5,340	-
Accruals	5,700	5,200
	<u>11,040</u>	<u>5,200</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General funds	37,530	455,086	(430,400)	506,487	-	568,703
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment funds						
Endowment fund	19,426,796	-	-	(506,487)	(242,967)	18,677,342
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of Funds	<u>19,464,326</u>	<u>455,086</u>	<u>(430,400)</u>	<u>-</u>	<u>(242,967)</u>	<u>19,246,045</u>

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General funds	4,491	470,103	(927,620)	490,556	-	37,530
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Endowment funds						
Endowment fund	19,307,487	-	-	(490,556)	609,865	19,426,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total of Funds	<u>19,311,978</u>	<u>470,103</u>	<u>(927,620)</u>	<u>-</u>	<u>609,865</u>	<u>19,464,326</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Nature of funds and material transfers

Unrestricted funds:

General funds are those funds that can be used towards the Trust's objectives at the discretion of the Trustees. Funds have not been designated for any particular purpose.

Endowment funds:

The Endowment fund represents the total expendable endowment which has been invested by the Trust.

Material transfers:

Transfers represents the net transfer of cash from the expendable endowment portfolio to the bank account to make grants to institutions.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
General funds	37,530	455,086	(430,400)	506,487	-	568,703
Endowment funds	19,426,796	-	-	(506,487)	(242,967)	18,677,342
	<u>19,464,326</u>	<u>455,086</u>	<u>(430,400)</u>	<u>-</u>	<u>(242,967)</u>	<u>19,246,045</u>

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	4,491	470,103	(927,620)	490,556	-	37,530
Endowment funds	19,307,487	-	-	(490,556)	609,865	19,426,796
	<u>19,311,978</u>	<u>470,103</u>	<u>(927,620)</u>	<u>-</u>	<u>609,865</u>	<u>19,464,326</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	18,677,342	-	18,677,342
Current assets	-	579,743	579,743
Creditors due within one year	-	(11,040)	(11,040)
Total	<u>18,677,342</u>	<u>568,703</u>	<u>19,246,045</u>

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	19,426,796	-	19,426,796
Current assets	-	42,730	42,730
Creditors due within one year	-	(5,200)	(5,200)
Total	<u>19,426,796</u>	<u>37,530</u>	<u>19,464,326</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(218,281)</u>	<u>152,348</u>
Adjustments for:		
Gains/(losses) on investments	242,967	(609,865)
Dividends and interest	(455,086)	(470,103)
Increase in creditors	5,840	172
Net cash used in operating activities	<u>(424,560)</u>	<u>(927,448)</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	579,743	42,730
Total cash and cash equivalents	579,743	42,730

17. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	42,730	537,013	579,743

18. Related party transactions

There have been no related party transactions in the current or previous year that require disclosure in the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales - Charity number 1010625

Accounts

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE THOMAS J HORNE MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS J HORNE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	J T Horne J L Horne E J Horne (deceased 19 May 2023)
Charity Registered Number	1010625
Principal Office	Kingsdown Warmlake Road Chart Sutton Maidstone Kent ME17 3RP
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Manager	Seven Investment Management 1 Angel Court London EC2R 7HJ

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2023 to 31 March 2024.

Objectives and Activities

a. Policies and Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the Trust are to pay or apply so much of the income and capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time determine at their absolute discretion, provided always the Trustees shall have power to accumulate all or any part of the income of the Trust Fund for a period of 21 years from the date of the Trust Deed or such other period as the law allows.

The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups

Achievements and Performance

a. Review of Activities

In total £922,500 of grants were given to wide-ranging institutions (2023 - £917,500) with the Trust supporting a total of 120 institutions (2023 - 121). Details have been given in Note 5 to the financial statements.

b. Investment Policy and Performance

The Trust's funds are invested in a portfolio with a balanced risk profile. Total dividend income received from the portfolio was £469,476 (2023 - £359,569).

Financial Review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

b. Reserves policy

The Trustees have reviewed the reserves policy of the Charity, particularly with respect to the expendable endowment fund. This review encompassed the nature of the income and expenditure streams, and the need to match variable income with commitments. The policy of the Trustees is to distribute unrestricted funds taking one year with another.

At the year end the charity had endowment funds of £19,426,387 (2023 - £19,307,487) represented by the value of the fixed asset investments, and unrestricted funds of £37,530 (2023 - £4,491).

Endowment funds are held by the charity to generate investment income each year which is expended through charitable grants paid to a wide range of institutions.

c. Material Investments policy

The Trust's investments are managed by a firm of professional investment managers. To reduce risk the Trustees have instructed the investment managers to hold a balanced portfolio. In addition the Trustees have requested that the Trust's investment managers maintain the sustainable progression of their investments

The Trustees are required to apply the income of the Trust towards the objects of the Trust and they may apply all or part of the capital of the Trust fund as if it were income as they deem appropriate.

Structure, Governance and Management

a. Constitution

The Thomas J Horne Memorial Trust is a registered charity, number 1010625, and is constituted under a Trust deed dated 19 March 1992.

b. Methods of Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Organisational Structure and Decision-Making Policies

The Trust does not employ any members of staff. The Trustees carry out all operational duties.

Grant making decisions are made at Trustees meetings, when applications received from charities will be discussed with a view to acceptance. A quorum for the meeting is two, and all matters are determined by a simple majority of Trustees present.

d. Financial Risk Management

The Trustees view that the Trust does not face any particular risk. Any reduction in income will be matched by a reduction in expenditure.

e. Future plans

The Trustees remain committed to supporting charitable institutions in the next financial year.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of 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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate 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.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 24 January 2025 and signed on their behalf by:

.....
J T Horne
(Trustee)

.....
J L Horne
(Trustee)

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST

Opinion

We have audited the financial statements of The Thomas J Horne Memorial Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through our discussions with the Trustees and our own knowledge of the Trust, no specific laws and regulations were identified except for general compliance with charity legislation.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the income received by reference to third party documentation; and
- reviewed the approval and acknowledgments received for a sample of grants made in the year.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included the agreement of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

Date: 27 January 2025

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Investments	3	-	470,103	470,103	359,934
Total income and endowments		-	470,103	470,103	359,934
Expenditure on:					
Charitable activities		-	927,620	927,620	922,688
Total expenditure		-	927,620	927,620	922,688
Net expenditure before net gains/(losses) on investments		-	(457,517)	(457,517)	(562,754)
Net gains/(losses) on investments		609,865	-	609,865	(1,728,931)
Net income/(expenditure)		609,865	(457,517)	152,348	(2,291,685)
Transfers between funds	11	(490,556)	490,556	-	-
Net movement in funds		119,309	33,039	152,348	(2,291,685)
Reconciliation of funds:					
Total funds brought forward		19,307,487	4,491	19,311,978	21,603,663
Net movement in funds		119,309	33,039	152,348	(2,291,685)
Total funds carried forward		19,426,796	37,530	19,464,326	19,311,978

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	8	19,426,796	19,307,487
		<u>19,426,796</u>	<u>19,307,487</u>
Current assets			
Cash at bank		42,730	9,519
		<u>42,730</u>	<u>9,519</u>
Creditors: amounts falling due within one year	10	(5,200)	(5,028)
		<u>37,530</u>	<u>4,491</u>
Net current assets			
		<u>19,464,326</u>	<u>19,311,978</u>
Total net assets		<u><u>19,464,326</u></u>	<u><u>19,311,978</u></u>
Charity funds			
Endowment funds	11	19,426,796	19,307,487
Unrestricted funds	11	37,530	4,491
		<u>19,464,326</u>	<u>19,311,978</u>
Total funds		<u><u>19,464,326</u></u>	<u><u>19,311,978</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 January 2025 and signed on their behalf by:

.....
J T Horne
(Trustee)

.....
J L Horne
(Trustee)

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	(927,448)	(922,274)
Cash flows from investing activities		
Dividends and interest	470,103	359,934
Additions to the investment portfolio	(469,476)	(359,569)
Net cash transferred from investment portfolio	960,032	880,000
Net cash provided by investing activities	960,659	880,365
Change in cash and cash equivalents in the year	33,211	(41,909)
Cash and cash equivalents at the beginning of the year	9,519	51,428
Cash and cash equivalents at the end of the year	42,730	9,519

The notes on pages 12 to 23 form part of these financial statements

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Thomas J Horne Memorial Trust (the Trust) is an unincorporated registered charity. The Trust's registered office is at Kingsdown, Warmlake Road, Chart Sutton, Maidstone, ME17 3RP. The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Thomas J Horne Memorial Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 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 the 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 presented as 'Gains / (Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank

Cash at bank represents amounts held in current and deposit account facilities only.

2.7 Liabilities

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 Trust 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.

2.8 Financial instruments

The Trust 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.

2.9 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.

The Trust holds an expendable endowment fund created by the initial gift to the Trust. The income of this fund is available for providing grants to institutions to allow them to provide the care as determined by the institutions' objectives and activities. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment portfolio income	469,476	469,476	359,569
Bank Interest Received	627	627	365
	<u>470,103</u>	<u>470,103</u>	<u>359,934</u>
<i>Total 2023</i>	<u>359,934</u>	<u>359,934</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £	Total funds 2023 £
Grants to institutions	5,120	922,500	927,620	922,688
	<u>5,188</u>	<u>917,500</u>	<u>922,688</u>	
<i>Total 2023</i>				

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Bank Charges	60	168
Governance Costs	5,060	5,020
	<u>5,120</u>	<u>5,188</u>

All costs are directly attributable to the sole charitable activity of the Trust which is the distribution of grants to institutions.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

5. Analysis of grants paid

	2024	2023
	£	£
Grants to Charitable Institutions:		
Acorns Children's Hospice Trust	8,500	8,500
Air Ambulance Charity Kent Surrey Sussex	6,500	6,500
Alzheimer's Society	9,000	8,500
Ardgowan Hospice, Greenrock	-	7,500
Autism at Kingwood	7,500	7,500
Bliss - The National Charity for the Newborn	8,000	7,500
Bowel Research UK	8,500	8,000
Butterwick Limited	7,500	7,000
Canine Partners for Independence	6,500	6,500
Changing Faces	7,000	7,000
Children's Hospices Across Scotland	8,000	7,500
Children's Hospice South West	7,500	7,500
Claire House	8,500	8,500
Compaid Trust	9,500	9,500
Compassion in Care	6,500	6,500
Compton Care Group Limited	6,500	6,500
Cope Childrens Trust (Rainbows Children's Hospice)	8,500	8,500
Corby and District Cancer Care (Lakelands Hospice)	8,500	8,000
Dame Vera Lynn Children's Charity	6,500	6,500
Deafblind UK	6,500	6,500
Demand Design and Manufacture for Disability	7,000	7,000
Demelza House Children's Hospice	11,000	11,000
Deptford Action Group for the Elderly	5,500	5,500
Derwentside Hospice Care Foundation (Willow Burn Hospice)	8,500	8,000
Dog Assistance in Disability	3,500	3,500
Douglas Macmillan Hospice	8,500	8,500
Dove Cottage Day Hospice	8,000	7,500
Dove House Hospice Limited	6,500	6,500
Down's Syndrome Association	7,000	7,000
East Anglia's Children's Hospices	6,500	6,500
Ellenor	10,500	10,500
Farleigh Hospice	7,500	7,500
Francis House Family Trust	8,500	8,000
Friends of Humberston Park Special School	-	5,000
Great Oaks Hospice	6,500	6,500
Greenwich and Bexley Community Hospice Limited	9,000	8,500
Grief Encounter	8,000	8,000
Guild Care	6,500	6,000

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Haven House Foundation	8,500	8,500
Hope and Homes for Children	7,000	8,000
Hope House Children's Hospices	7,000	7,000
Hospice in the Weald	10,500	10,500
Hospiscare	8,500	8,000
Ican Charity	7,000	7,000
Involve Kent	4,500	4,500
Julia's House Limited	-	7,500
Katharine House Hospice	8,000	8,000
Keech Hospice Care	8,000	8,000
Kent Multiple Sclerosis Therapy Centre Limited	6,000	5,000
Laura Campbell-Preston Charitable Trust	9,000	9,000
Leukaemia UK	6,000	6,000
Lifelites	6,500	6,000
Longfield Hospice Care	6,500	6,500
Macmillan Cancer Support	9,500	9,500
Maggie Keswick Jencks Cancer Caring Centres Trust	6,500	6,000
Marie Curie	6,500	6,500
Martin House	6,500	6,500
Merlin Neuro Therapy Centre Ltd	9,000	9,000
Mobility Trust II	6,000	6,000
Mountbatten Hospice	7,000	7,000
Noah's Ark - The Children's Hospice	8,500	8,000
North Yorkshire Hospice Care (Saint Michael's Hospice)	12,000	12,000
Practical Action	8,000	8,000
Prospect Hospice Limited	7,500	7,000
Remap 2010	7,000	7,000
Rennie Grove Hospice Care	9,000	9,000
Royal National Mission to Deep Sea Fishermen	7,500	7,500
Royal Trinity Hospice	9,000	9,000
Saint Catherine's Hospice Trust	8,000	8,000
Saint Francis Hospice	7,000	7,000
Sand Dams Worldwide Limited	6,500	6,500
Self Help Africa (UK)	7,000	6,500
Sense, The National Deafblind and Rubella Association	8,000	8,000
Share Community Ltd	6,500	-
Shooting Star Children's Hospices	9,500	9,000
Sobell House Hospice Charity	8,000	8,000
Soundabout	3,500	3,000
South Bucks Hospice	7,500	7,500
St Andrews Hospice Limited	10,000	10,000
St Barnabas Hospice Trust (Lincolnshire)	8,000	7,500
St Catherine's Hospice Limited	8,000	8,000

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

St Christophers Hospice	8,000	8,000
St Clare West Essex Hospice Care Trust	8,500	8,000
St Gemma's Hospice	7,500	7,000
St Giles Trust	7,000	6,000
St Luke's Hospice (Basildon and District) Limited	6,500	6,500
St Michael's Hospice Hastings and Rother	7,000	7,000
St Nicholas Hospice Suffolk	7,000	7,000
St Peter's Hospice	9,500	9,000
St Raphael's Hospice	7,500	7,500
St Richards Hospice Foundation	8,000	7,500
St Wilfrid's Hospice (South Coast) Limited	8,000	8,000
St. Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	8,500	8,500
Sue Ryder	6,500	6,000
Teesside Hospice Care Foundation	6,500	6,500
The Amber Trust	5,500	5,500
The Federation of London Youth Clubs	3,500	3,000
The Friends of the Wisdom Hospice Limited	-	8,000
The Hartlepool Hospice Limited (Alice House Hospice)	6,500	6,500
The Heart of Kent Hospice	10,500	10,500
The Jessie May Trust	8,500	8,000
The Martlets Hospice Limited	10,000	10,000
The Myton Hospices	8,000	8,000
The Neurofibromatosis Association	6,000	6,000
The Norfolk Hospice	9,000	8,000
The North Northumberland Hospice	8,000	8,000
The Nottinghamshire Hospice Limited	8,000	7,500
The Pepper Foundation	8,500	8,500
The Royal Society for Blind Children	6,500	6,000
The Royal United Kingdom Beneficent Association	7,000	7,000
The Shakespeare Hospice	6,000	6,000
The Sick Children's Trust	8,500	8,000
The Smile Train UK	6,500	6,500
The St Peter and St James Charitable Trust	8,000	8,000
Together For Short Lives	8,500	8,000
Tools For Self Reliance	6,500	6,500
Treetops Hospice Trust	7,000	7,000
Wessex Children's Hospice Trust (Naomi House and Jacks Place)	9,000	8,500
Weston Hospicecare Limited	7,000	7,000
Whitby Dog Rescue	-	1,000
Willen Hospice	8,500	8,500
Willow Burn Hospice	8,500	-
Woodlands Hospice Charitable Trust	6,500	6,000
World Medical Fund	20,000	20,000

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Yorkshire Air Ambulance Limited	6,500	6,000
Total	922,500	917,500

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,660 (2023 - £4,620), and other services of £400 (2023 - £400).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

8. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 April 2023	19,307,487
Additions	469,476
Disposals	(960,032)
Revaluations	609,865
At 31 March 2024	19,426,796
Net book value	
At 31 March 2024	19,426,796
At 31 March 2023	19,307,487

Disposals represents the value of cash withdrawn from the investment portfolio during the year.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Material investments

	2024	2023
	£	£
Deemed Cost:		
7IM Sustainable Balance Fund Class C Income	17,314,452	17,727,217
Total Cash in Portfolio	409	508
	<u>17,314,861</u>	<u>17,727,725</u>
Market Value:		
7IM Sustainable Balance Fund Class C Income	19,426,387	19,306,979
Total Cash in Portfolio	409	508
	<u>19,426,796</u>	<u>19,307,487</u>

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>5,200</u>	<u>5,028</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General funds	4,491	470,103	(927,620)	490,556	-	37,530
Endowment funds						
Endowment fund	19,307,487	-	-	(490,556)	609,865	19,426,796
Total of Funds	19,311,978	470,103	(927,620)	-	609,865	19,464,326

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General funds	46,814	359,934	(922,688)	520,431	-	4,491
Endowment funds						
Endowment fund	21,556,849	-	-	(520,431)	(1,728,931)	19,307,487
Total of Funds	21,603,663	359,934	(922,688)	-	(1,728,931)	19,311,978

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Nature of funds and material transfers

Unrestricted funds:

General funds are those funds that can be used towards the Trust's objectives at the discretion of the Trustees. Funds have not been designated for any particular purpose.

Endowment funds:

The Endowment fund represents the total expendable endowment which has been invested by the Trust.

Material transfers:

Transfers represents the net transfer of cash from the expendable endowment portfolio to the bank account to make grants to institutions.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	4,491	470,103	(927,620)	490,556	-	37,530
Endowment funds	19,307,487	-	-	(490,556)	609,865	19,426,796
	<u>19,311,978</u>	<u>470,103</u>	<u>(927,620)</u>	<u>-</u>	<u>609,865</u>	<u>19,464,326</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	46,814	359,934	(922,688)	520,431	-	4,491
Endowment funds	21,556,849	-	-	(520,431)	(1,728,931)	19,307,487
	<u>21,603,663</u>	<u>359,934</u>	<u>(922,688)</u>	<u>-</u>	<u>(1,728,931)</u>	<u>19,311,978</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	19,426,796	-	19,426,796
Current assets	-	42,730	42,730
Creditors due within one year	-	(5,200)	(5,200)
Total	<u>19,426,796</u>	<u>37,530</u>	<u>19,464,326</u>

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	19,307,487	-	19,307,487
Current assets	-	9,519	9,519
Creditors due within one year	-	(5,028)	(5,028)
Total	<u>19,307,487</u>	<u>4,491</u>	<u>19,311,978</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<u>152,348</u>	<u>(2,291,685)</u>
Adjustments for:		
Gain on investments	(609,865)	1,728,931
Dividends and interest	(470,103)	(359,934)
Increase in creditors	172	414
Net cash used in operating activities	<u>(927,448)</u>	<u>(922,274)</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	42,730	9,519
Total cash and cash equivalents	42,730	9,519

17. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	9,519	33,211	42,730

18. Related party transactions

There have been no related party transactions in the current or previous year that require disclosure in the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales - Charity number 1010625

Accounts

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE THOMAS J HORNE MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS J HORNE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	J T Horne J L Horne E J Horne
Charity Registered Number	1010625
Principal Office	Kingsdown Warmlake Road Chart Sutton Maidstone Kent ME17 3RP
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Manager	Seven Investment Management 1 Angel Court London EC2R 7HJ

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2022 to 31 March 2023.

Objectives and Activities

Policies and Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the Trust are to pay or apply so much of the income and capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time determine at their absolute discretion, provided always the Trustees shall have power to accumulate all or any part of the income of the Trust Fund for a period of 21 years from the date of the Trust Deed or such other period as the law allows.

Achievements and Performance

Review of Activities

In total £917,500 of grants were given to wide-ranging institutions (2022 - £895,790) with the Trust supporting a total of 123 institutions (2022 - 121). Details have been given in Note 5 to the financial statements.

Investment Policy and Performance

The Trust's funds are invested in a portfolio with a Balanced Risk Profile. Total income received from the portfolio was £359,569 (2022 - £346,834).

Financial Review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees have reviewed the reserves policy of the Charity, particularly with respect to the Expendable Endowment fund. This review encompassed the nature of the income and expenditure streams, and the need to match variable income with commitments. The policy of the Trustees is to distribute unrestricted funds taking one year with another.

Material Investments Policy

The Trust's investments are managed by a firm of professional investment managers. To reduce risk the Trustees have instructed the investment managers to hold a balanced portfolio. In addition the Trustees have requested that the Trust's investment managers maintain the sustainable progression of their investments.

The Trustees are required to apply the income of the Trust towards the objects of the Trust and they may apply all or part of the capital of the Trust fund as if it were income as they think fit.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management

Constitution

The Thomas J Horne Memorial Trust is a registered charity, number 1010625, and is constituted under a Trust deed dated 19 March 1992.

Methods of Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational Structure and Decision-Making Policies

The Trust does not employ any members of staff. The Trustees carry out all operational duties.

Grant making decisions are made at Trustees meetings, when applications received from charities will be discussed with a view to acceptance. A quorum for the meeting is two, and all matters are determined by a simple majority of Trustees present.

Financial Risk Management

The Trustees view that the Trust does not face any particular risk. Any reduction in income will be matched by a reduction in expenditure.

Future Plans

The Trustees remain committed to supporting charitable institutions in the next financial year.

Statement of 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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate 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.

THE THOMAS J HORNE MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 15 January 2024 and signed on their behalf by:

J T Horne

J L Horne

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST

Opinion

We have audited the financial statements of The Thomas J Horne Memorial Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through our discussions with the Trustees and our own knowledge of the Trust, no specific laws and regulations were identified except for general compliance with charity legislation.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the income received by reference to third party documentation; and
- reviewed the approval and acknowledgments received for a sample of grants made in the year.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included the agreement of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

22 January 2024

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Investments	3	-	359,934	359,934	346,843
Total income and endowments		-	359,934	359,934	346,843
Expenditure on:					
Charitable activities	4	-	922,688	922,688	900,547
Total expenditure		-	922,688	922,688	900,547
Net expenditure before net losses on investments		-	(562,754)	(562,754)	(553,704)
Net losses on investments		(1,728,931)	-	(1,728,931)	(113,537)
Net expenditure		(1,728,931)	(562,754)	(2,291,685)	(667,241)
Transfers between funds	11	(520,431)	520,431	-	-
Net movement in funds		(2,249,362)	(42,323)	(2,291,685)	(667,241)
Reconciliation of funds:					
Total funds brought forward		21,556,849	46,814	21,603,663	22,270,904
Net movement in funds		(2,249,362)	(42,323)	(2,291,685)	(667,241)
Total funds carried forward		19,307,487	4,491	19,311,978	21,603,663

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	8	19,307,487	21,556,849
		<u>19,307,487</u>	<u>21,556,849</u>
Current assets			
Cash at bank		9,519	51,428
		<u>9,519</u>	<u>51,428</u>
Creditors: amounts falling due within one year	10	(5,028)	(4,614)
		<u> </u>	<u> </u>
Net current assets		4,491	46,814
Total net assets		<u>19,311,978</u>	<u>21,603,663</u>
Charity funds			
Endowment funds	11	19,307,487	21,556,849
Unrestricted funds	11	4,491	46,814
		<u> </u>	<u> </u>
Total funds		<u>19,311,978</u>	<u>21,603,663</u>

The financial statements were approved and authorised for issue by the Trustees on 15 January 2024 and signed on their behalf by:

J T Horne

J L Horne

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(922,274)	(900,161)
Cash flows from investing activities		
Dividends and interest	359,934	346,843
Additions to the investment portfolio	(359,569)	(346,834)
Net cash transferred from investment portfolio	880,000	880,000
Net cash provided by investing activities	880,365	880,009
Change in cash and cash equivalents in the year	(41,909)	(20,152)
Cash and cash equivalents at the beginning of the year	51,428	71,580
Cash and cash equivalents at the end of the year	9,519	51,428

The notes on pages 12 to 23 form part of these financial statements

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Thomas J Horne Memorial Trust (the Trust) is an unincorporated registered charity. The Trust's registered office is at Kingsdown, Warmlake Road, Chart Sutton, Maidstone, ME17 3RP. The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Thomas J Horne Memorial Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 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 the 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 presented as 'Gains / (Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank

Cash at bank represents amounts held in current and deposit account facilities only.

2.7 Liabilities

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 Trust 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.

2.8 Financial instruments

The Trust 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.

2.9 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.

The Trust holds an expendable endowment fund created by the initial gift to the Trust. The income of this fund is available for providing grants to institutions to allow them to provide the care as determined by the institutions' objectives and activities. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment Portfolio Income	359,569	359,569	346,834
Bank Interest Received	365	365	9
	<u>359,934</u>	<u>359,934</u>	<u>346,843</u>
<i>Total 2022</i>	<u>346,843</u>	<u>346,843</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Total funds 2023 £	Total funds 2022 £
Resources Expended on Charitable Activities	5,188	917,500	922,688	900,547
<i>Total 2022</i>	<u>4,757</u>	<u>895,790</u>	<u>900,547</u>	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Bank Charges	168	157
Governance Costs	5,020	4,600
	<u>5,188</u>	<u>4,757</u>

All costs are directly attributable to the sole charitable activity of the Trust which is the distribution of grants to institutions.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of grants paid

	2023	2022
	£	£
Grants to Charitable Institutions:		
Acorns Children's Hospice Trust	8,500	8,290
Air Ambulance Charity Kent Surrey Sussex	6,500	6,500
Alzheimer's Society	8,500	8,500
Ardgowan Hospice Ltd	7,500	7,500
Autism at Kingwood	7,500	-
Bliss - The National Charity for the Newborn	7,500	7,500
Bowel Research UK	8,000	8,000
Butterwick Limited	7,000	7,500
Canine Partners for Independence	6,500	6,500
Changing Faces	7,000	7,000
Children's Hospices Across Scotland	7,500	7,500
Children's Hospice South West	7,500	7,500
Claire House	8,500	8,500
Compaid Trust	9,500	9,000
Compassion in Care	6,500	6,000
Compton Care Group Limited	6,500	6,500
Cope Childrens Trust (Rainbows Children's Hospice)	8,500	8,500
Corby and District Cancer Care (Lakelands Hospice)	8,000	8,000
Dame Vera Lynn Children's Charity	6,500	6,500
Deafblind UK	6,500	6,000
Demand Design and Manufacture for Disability	7,000	6,500
Demelza House Childrens Hospice	11,000	10,000
Deptford Action Group for the Elderly	5,500	5,500
Derwentside Hospice Care Foundation (Willow Burn Hospice)	8,000	8,000
Dog Assistance in Disability	3,500	3,500
Douglas Macmillan Hospice	8,500	8,500
Dove Cottage Day Hospice	7,500	7,500
Dove House Hospice Limited	6,500	6,500
Down's Syndrome Association	7,000	7,000
Earl Mountbatten Hospice	7,000	7,000
East Anglia's Children's Hospices	6,500	6,500
Ellenor	10,500	10,000
Farleigh Hospice	7,500	7,500
Francis House Family Trust	8,000	8,000
Friends of Humberston Park Special School	5,000	5,000
Great Oaks Hospice	6,500	6,500
Greenwich and Bexley Community Hospice Limited	8,500	8,500
Grief Encounter	8,000	8,000

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Guild Care	6,000	6,000
Haven House Foundation	8,500	8,500
Hope and Homes for Children	8,000	-
Hope House Children's Hospices	7,000	-
Hospice in the Weald	10,500	10,000
Hospiscare	8,000	8,000
Ican Charity	7,000	7,000
Involve Kent	4,500	4,000
Julia's House Limited	7,500	8,000
Katharine House Hospice	8,000	8,000
Keech Hospice Care	8,000	8,000
Kent Multiple Sclerosis Therapy Centre Limited	5,000	5,000
Laura Campbell-Preston Charitable Trust	9,000	9,500
Leukaemia UK	6,000	6,000
Lifelites	6,000	6,000
Longfield Hospice Care	6,500	6,500
Macmillan Cancer Support	9,500	9,500
Maggie Keswick Jencks Cancer Caring Centres Trust	6,000	6,000
Marie Curie	6,500	6,500
Martin House	6,500	6,500
Merlin Neuro Therapy Centre Ltd	9,000	8,500
Mobility Trust II	6,000	6,000
Noah's Ark - The Children's Hospice	8,000	8,000
North Yorkshire Hospice Care (Saint Michael's Hospice)	12,000	12,500
Practical Action	8,000	8,000
Prospect Hospice Limited	7,000	7,500
Remap 2010	7,000	7,000
Rennie Grove Hospice Care	9,000	8,500
Royal National Mission to Deep Sea Fishermen	7,500	7,500
Royal Trinity Hospice	9,000	9,000
Saint Catherine's Hospice Trust	8,000	8,000
Saint Francis Hospice	7,000	7,000
Sand Dams Worldwide Limited	6,500	6,500
Self Help Africa (UK)	6,500	6,500
Sense, The National Deafblind and Rubella Association	8,000	8,000
Share Community Limited	-	6,000
Shooting Star Children's Hospices	9,000	9,000
Sobell House Hospice Charity	8,000	8,000
Soundabout	3,000	3,000
South Bucks Hospice	7,500	7,500
St Andrews Hospice Limited	10,000	10,000
St Barnabas Hospice Trust (Lincolnshire)	7,500	7,500
St Catherine's Hospice Limited	8,000	8,000

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

St Christophers Hospice	8,000	8,000
St Clare West Essex Hospice Care Trust	8,000	8,500
St Gemma's Hospice	7,000	7,000
St Giles Trust	6,000	6,000
St Luke's Hospice (Basildon and District) Limited	6,500	6,500
St Michael's Hospice Hastings and Rother	7,000	7,000
St Nicholas Hospice Suffolk	7,000	7,000
St Peter's Hospice	9,000	9,000
St Raphael's Hospice	7,500	8,000
St Richards Hospice Foundation	7,500	7,500
St Wilfrid's Hospice (South Coast) Limited	8,000	8,000
St. Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	8,500	8,500
Sue Ryder	6,000	6,000
Teesside Hospice Care Foundation	6,500	6,500
The Amber Trust	5,500	5,500
The Federation of London Youth Clubs	3,000	3,000
The Friends of the Wisdom Hospice Limited	8,000	8,000
The Hartlepool Hospice Limited (Alice House Hospice)	6,500	6,000
The Heart of Kent Hospice	10,500	10,000
The Jessie May Trust	8,000	8,000
The Martlets Hospice Limited	10,000	9,000
The Myton Hospices	8,000	8,000
The Neurofibromatosis Association	6,000	5,000
The Norfolk Hospice	8,000	8,000
The North Northumberland Hospice	8,000	8,000
The Nottinghamshire Hospice Limited	7,500	8,000
The Pepper Foundation	8,500	8,000
The Royal Society for Blind Children	6,000	6,000
The Royal United Kingdom Beneficent Association	7,000	7,000
The Shakespeare Hospice	6,000	6,000
The Sick Children's Trust	8,000	8,000
The Smile Train UK	6,500	6,500
The St Peter and St James Charitable Trust	8,000	8,000
Together For Short Lives	8,000	8,000
Tools For Self Reliance	6,500	6,500
Treetops Hospice Trust	7,000	7,000
Wessex Children's Hospice Trust (Naomi House and Jacks Place)	8,500	8,500
Weston Hospicecare Limited	7,000	7,000
Whitby Dog Rescue	1,000	1,000
Willen Hospice	8,500	8,000
Woodlands Hospice Charitable Trust	6,000	6,500
World Medical Fund	20,000	20,000
Yorkshire Air Ambulance Limited	6,000	6,000

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Total	917,500	895,790
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6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,620 (2022 - £4,300), and other services of £400 (2022 - £300).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 April 2022	21,556,849
Additions	359,569
Disposals	(880,000)
Revaluations	(1,728,931)
At 31 March 2023	19,307,487
Net book value	
At 31 March 2023	19,307,487
At 31 March 2022	21,556,849

Disposals represents the value of cash withdrawn from the investment portfolio during the year.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Material investments

	2023 £	2022 £
Deemed Cost:		
7IM Sustainable Balance Fund Class C Income	17,727,217	17,972,232
Total Cash in Portfolio	508	201,939
	<u>17,727,725</u>	<u>18,174,171</u>
Market Value:		
7IM Sustainable Balance Fund Class C Income	19,306,979	21,354,910
Total Cash in Portfolio	508	201,939
	<u>19,307,487</u>	<u>21,556,849</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	<u>5,028</u>	<u>4,614</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted Funds						
General Funds	46,814	359,934	(922,688)	520,431	-	4,491
Endowment Funds						
Endowment Fund	21,556,849	-	-	(520,431)	(1,728,931)	19,307,487
Total of Funds	21,603,663	359,934	(922,688)	-	(1,728,931)	19,311,978

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted Funds						
General Funds	67,352	346,843	(900,547)	533,166	-	46,814
Endowment Funds						
Endowment Fund	22,203,552	-	-	(533,166)	(113,537)	21,556,849
Total of Funds	22,270,904	346,843	(900,547)	-	(113,537)	21,603,663

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

12. Nature of funds and material transfers

Unrestricted Funds:

General Funds are those funds that can be used towards the Trust's objectives at the discretion of the Trustees. Funds have not been designated for any particular purpose.

Endowment Funds:

The Endowment Fund represents the total expendable endowment which has been invested by the Trust.

Material Transfers:

Transfers represents the net transfer of cash from the expendable endowment portfolio to the bank account to make grants to institutions.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	46,814	359,934	(922,688)	520,431	-	4,491
Endowment funds	21,556,849	-	-	(520,431)	(1,728,931)	19,307,487
	<u>21,603,663</u>	<u>359,934</u>	<u>(922,688)</u>	<u>-</u>	<u>(1,728,931)</u>	<u>19,311,978</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	67,352	346,843	(900,547)	533,166	-	46,814
Endowment funds	22,203,552	-	-	(533,166)	(113,537)	21,556,849
	<u>22,270,904</u>	<u>346,843</u>	<u>(900,547)</u>	<u>-</u>	<u>(113,537)</u>	<u>21,603,663</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	19,307,487	-	19,307,487
Current assets	-	9,519	9,519
Creditors due within one year	-	(5,028)	(5,028)
Total	<u>19,307,487</u>	<u>4,491</u>	<u>19,311,978</u>

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	21,556,849	-	21,556,849
Current assets	-	51,428	51,428
Creditors due within one year	-	(4,614)	(4,614)
Total	<u>21,556,849</u>	<u>46,814</u>	<u>21,603,663</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	<u>(2,291,685)</u>	<u>(667,241)</u>
Adjustments for:		
Losses on investments	1,728,931	113,537
Dividends and interest	(359,934)	(346,843)
Increase in creditors	414	386
Net cash used in operating activities	<u>(922,274)</u>	<u>(900,161)</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	9,519	51,428
Total cash and cash equivalents	9,519	51,428

17. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	51,428	(41,909)	9,519

18. Related party transactions

There have been no related party transactions in the current or previous year that require disclosure in the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales - Charity number 1010625

Accounts

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE THOMAS J HORNE MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS J HORNE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	J T Horne J L Horne E J Horne
Charity Registered Number	1010625
Principal Office	Kingsdown Warmlake Road Chart Sutton Maidstone Kent ME17 3RP
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Manager	Seven Investment Management 55 Bishopsgate London EC2N 3AS

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2021 to 31 March 2022.

Objectives and Activities

Policies and Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the Trust are to pay or apply so much of the income and capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time determine at their absolute discretion, provided always the Trustees shall have power to accumulate all or any part of the income of the Trust Fund for a period of 21 years from the date of the Trust Deed or such other period as the law allows.

Achievements and Performance

Review of Activities

In total £895,790 of grants were given to wide-ranging institutions (2021 - £868,500) with the Trust supporting a total of 121 institutions (2021 - 121). Details have been given in Note 5 to the financial statements.

Investment Policy and Performance

The Trust's funds are invested in a portfolio with a Balanced Risk Profile. Total dividend income received from the portfolio was £346,834 (2021 - £296,168).

Financial Review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees have reviewed the reserves policy of the Charity, particularly with respect to the Expendable Endowment fund. This review encompassed the nature of the income and expenditure streams, and the need to match variable income with commitments. The policy of the Trustees is to distribute unrestricted funds taking one year with another.

Material Investments Policy

The Trust's investments are managed by a firm of professional investment managers. To reduce risk the Trustees have instructed the investment managers to hold a balanced portfolio. In addition the Trustees have requested that the Trust's investment managers maintain the sustainable progression of their investments.

The Trustees are required to apply the income of the Trust towards the objects of the Trust and they may apply all or part of the capital of the Trust fund as if it were income as they think fit.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Structure, Governance and Management

Constitution

The Thomas J Horne Memorial Trust is a registered charity, number 1010625, and is constituted under a Trust deed dated 19 March 1992.

Methods of Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational Structure and Decision-Making Policies

The Trust does not employ any members of staff. The Trustees carry out all operational duties.

Grant making decisions are made at Trustees meetings, when applications received from charities will be discussed with a view to acceptance. A quorum for the meeting is two, and all matters are determined by a simple majority of Trustees present.

Financial Risk Management

The Trustees view that the Trust does not face any particular risk. Any reduction in income will be matched by a reduction in expenditure.

Future Plans

The Trustees remain committed to supporting charitable institutions in the next financial year.

Statement of 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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate 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.

THE THOMAS J HORNE MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 23 January 2023 and signed on their behalf by:

J T Horne

J L Horne

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST

Opinion

We have audited the financial statements of The Thomas J Horne Memorial Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through our discussions with the Trustees and our own knowledge of the Trust, no specific laws and regulations were identified except for general compliance with charity legislation.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the income received by reference to third party documentation; and
- reviewed the approval and acknowledgments received for a sample of grants made in the year.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included the agreement of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

26 January 2023

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Investments	3	-	346,843	346,843	296,213
Total income and endowments		-	346,843	346,843	296,213
Expenditure on:					
Charitable activities	4	-	900,547	900,547	872,829
Total expenditure		-	900,547	900,547	872,829
Net expenditure before net (losses)/gains on investments		-	(553,704)	(553,704)	(576,616)
Net (losses)/gains on investments		(113,537)	-	(113,537)	3,187,933
Net income / (expenditure)		(113,537)	(553,704)	(667,241)	2,611,317
Transfers between funds	11	(533,166)	533,166	-	-
Net movement in funds		(646,703)	(20,538)	(667,241)	2,611,317
Reconciliation of funds:					
Total funds brought forward		22,203,552	67,352	22,270,904	19,659,587
Net movement in funds		(646,703)	(20,538)	(667,241)	2,611,317
Total funds carried forward		21,556,849	46,814	21,603,663	22,270,904

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	8	21,556,849	22,203,552
		<u>21,556,849</u>	<u>22,203,552</u>
Current assets			
Cash at bank		51,428	71,580
		<u>51,428</u>	<u>71,580</u>
Creditors: amounts falling due within one year	10	(4,614)	(4,228)
		<u>46,814</u>	<u>67,352</u>
Net current assets		<u>46,814</u>	<u>67,352</u>
Total net assets		<u><u>21,603,663</u></u>	<u><u>22,270,904</u></u>
Charity funds			
Endowment funds	11	21,556,849	22,203,552
Unrestricted funds	11	46,814	67,352
		<u>21,603,663</u>	<u>22,270,904</u>
Total funds		<u><u>21,603,663</u></u>	<u><u>22,270,904</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 January 2023 and signed on their behalf by:

J T Horne

J L Horne

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(900,161)	(876,789)
Cash flows from investing activities		
Dividends and interest from investments	346,843	296,213
Additions to the investment portfolio	(346,834)	(296,168)
Net cash transferred from investment portfolio	880,000	820,000
Net cash provided by investing activities	880,009	820,045
Change in cash and cash equivalents in the year	(20,152)	(56,744)
Cash and cash equivalents at the beginning of the year	71,580	128,324
Cash and cash equivalents at the end of the year	51,428	71,580

The notes on pages 12 to 23 form part of these financial statements

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The Thomas J Horne Memorial Trust (the Trust) is an unincorporated registered charity. The Trust's registered office is at Kingsdown, Warmlake Road, Chart Sutton, Maidstone, ME17 3RP. The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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.

The Thomas J Horne Memorial Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 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 the 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 presented as 'Gains / (Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank

Cash at bank represents amounts held in current and deposit account facilities only.

2.7 Liabilities

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 Trust 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.

2.8 Financial instruments

The Trust 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.

2.9 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.

The Trust holds an expendable endowment fund created by the initial gift to the Trust. The income of this fund is available for providing grants to institutions to allow them to provide the care as determined by the institutions' objectives and activities. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends	346,834	346,834	296,168
Bank Interest Received	9	9	45
	<u>346,843</u>	<u>346,843</u>	<u>296,213</u>
<i>Total 2021</i>	<u>296,213</u>	<u>296,213</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Total funds 2022 £	Total funds 2021 £
Resources Expended on Charitable Activities	4,757	895,790	900,547	872,829
<i>Total 2021</i>	<u>4,329</u>	<u>868,500</u>	<u>872,829</u>	

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Bank Charges	157	129
Governance Costs	4,600	4,200
Total 2022	<u>4,757</u>	<u>4,329</u>

All costs are directly attributable to the sole charitable activity of the Trust which is the distribution of grants to institutions.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of grants paid

	2022	2021
	£	£
Grants to Charitable Institutions:		
Acorns Children's Hospice Trust	8,290	8,000
Air Ambulance Charity Kent Surrey Sussex	6,500	6,500
Alzheimer's Society	8,500	8,500
Ardgowan Hospice Ltd	7,500	7,500
Autism at Kingwood	-	7,000
Bliss - The National Charity for the Newborn	7,500	7,500
Bowel Disease Research Foundation	-	8,000
Bowel Research UK	8,000	-
Butterwick Limited	7,500	7,500
Canine Partners for Independence	6,500	6,000
Changing Faces	7,000	6,000
Children's Hospices Across Scotland	7,500	7,500
Children's Hospice South West	7,500	6,500
Claire House	8,500	8,000
Compaid Trust	9,000	9,000
Compassion in Care	6,000	6,000
Compton Care Group Limited	6,500	6,000
Cope Childrens Trust (Rainbows Children's Hospice)	8,500	8,000
Corby and District Cancer Care (Lakelands Hospice)	8,000	8,000
Dame Vera Lynn Children's Charity	6,500	6,000
Deafblind UK	6,000	-
Demand Design and Manufacture for Disability	6,500	6,000
Demelza House Childrens Hospice	10,000	10,000
Deptford Action Group for the Elderly	5,500	5,000
Derwentside Hospice Care Foundation (Willow Burn Hospice)	8,000	8,000
Dog Assistance in Disability	3,500	3,000
Douglas Macmillan Hospice	8,500	-
Dove Cottage Day Hospice	7,500	7,500
Dove House Hospice Limited	6,500	6,000
Down's Syndrome Association	7,000	6,500
Earl Mountbatten Hospice	7,000	6,500
East Anglia's Children's Hospices	6,500	6,000
Ellenor	10,000	10,000
Farleigh Hospice	7,500	7,500
Francis House Family Trust	8,000	8,000
Friends of Humberston Park Special School	5,000	5,000
Great Oaks Hospice	6,500	6,000
Greenwich and Bexley Community Hospice Limited	8,500	8,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grief Encounter	8,000	7,500
Guild Care	6,000	6,000
Haven House Foundation	8,500	8,000
Hope and Homes for Children	-	6,000
Hospice in the Weald	10,000	10,000
Hospiscare	8,000	8,000
Ican Charity	7,000	6,000
Involve Kent	4,000	4,000
Julia's House Limited	8,000	8,000
Katharine House Hospice	8,000	7,500
Keech Hospice Care	8,000	7,500
Kent Multiple Sclerosis Therapy Centre Limited	5,000	5,000
Laura Campbell-Preston Charitable Trust	9,500	9,500
Leukaemia UK	6,000	6,000
Lifelites	6,000	6,000
Longfield Hospice Care	6,500	6,000
Macmillan Cancer Support	9,500	9,000
Maggie Keswick Jencks Cancer Caring Centres Trust	6,000	6,000
Marie Curie	6,500	6,000
Martin House	6,500	6,000
Merlin Neuro Therapy Centre Ltd	8,500	8,500
Mobility Trust II	6,000	6,000
Noah's Ark - The Children's Hospice	8,000	8,000
North Yorkshire Hospice Care (Saint Michael's Hospice)	12,500	12,500
Practical Action	8,000	8,000
Prospect Hospice Limited	7,500	7,000
Remap 2010	7,000	6,000
Rennie Grove Hospice Care	8,500	8,500
Royal National Mission to Deep Sea Fishermen	7,500	7,000
Royal Trinity Hospice	9,000	8,000
Saint Catherine's Hospice Trust	8,000	8,000
Saint Francis Hospice	7,000	7,000
Sand Dams Worldwide Limited	6,500	6,000
Self Help Africa (UK)	6,500	6,000
Sense, The National Deafblind and Rubella Association	8,000	8,000
Share Community Limited	6,000	6,000
Shooting Star Children's Hospices	9,000	8,000
Sobell House Hospice Charity	8,000	7,500
Soundabout	3,000	3,000
South Bucks Hospice	7,500	-
St Andrews Hospice Limited	10,000	10,000
St Barnabas Hospice Trust (Lincolnshire)	7,500	7,500
St Catherine's Hospice Limited	8,000	7,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

St Christophers Hospice	8,000	7,000
St Clare West Essex Hospice Care Trust	8,500	8,500
St Gemma's Hospice	7,000	7,000
St Giles Trust	6,000	6,000
St Luke's Hospice (Basildon and District) Limited	6,500	-
St Michael's Hospice Hastings and Rother	7,000	6,500
St Nicholas Hospice Suffolk	7,000	6,500
St Peter's Hospice	9,000	9,000
St Richards Hospice Foundation	7,500	7,500
St Wilfrid's Hospice (South Coast) Limited	8,000	8,000
St. Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	8,500	8,000
Sue Ryder	6,000	6,000
Teesside Hospice Care Foundation	6,500	6,000
The Amber Trust	5,500	5,000
The Butterfly Hospice Trust	-	8,000
The Congregation of the Daughters of the Cross of Liege (St Raphael's Hospice)	8,000	8,000
The Donna Louise Trust	-	8,000
The Federation of London Youth Clubs	3,000	3,000
The Friends of the Wisdom Hospice Limited	8,000	8,000
The Hartlepool Hospice Limited (Alice House Hospice)	6,000	6,000
The Heart of Kent Hospice	10,000	10,000
The Jessie May Trust	8,000	8,000
The Martlets Hospice Limited	9,000	8,000
The Myton Hospices	8,000	7,500
The Neurofibromatosis Association	5,000	5,000
The Norfolk Hospice	8,000	8,000
The North Northumberland Hospice	8,000	8,000
The Nottinghamshire Hospice Limited	8,000	8,000
The Pepper Foundation	8,000	8,000
The Royal Society for Blind Children	6,000	6,000
The Royal United Kingdom Beneficent Association	7,000	6,000
The Shakespeare Hospice	6,000	6,000
The Sick Children's Trust	8,000	8,000
The Smile Train UK	6,500	6,000
The St Peter and St James Charitable Trust	8,000	8,000
Together For Short Lives	8,000	8,000
Tools For Self Reliance	6,500	6,000
Treetops Hospice Trust	7,000	7,000
Wessex Children's Hospice Trust (Naomi House and Jacks Place)	8,500	8,500
Weston Hospicecare Limited	7,000	6,500
Whitby Dog Rescue	1,000	1,000
Willen Hospice	8,000	8,000

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Woodlands Hospice Charitable Trust	6,500	6,000
World Medical Fund	20,000	20,000
Yorkshire Air Ambulance Limited	6,000	6,000
Total	895,790	868,500

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,300 (2021 - £3,960), and other services of £300 (2021 - £240).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

8. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 April 2021	22,203,552
Additions	346,834
Disposals	(880,000)
Revaluations	(113,537)
At 31 March 2022	21,556,849
Net book value	
At 31 March 2022	21,556,849
At 31 March 2021	22,203,552

Disposals represents the value of cash withdrawn from the investment portfolio during the year.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. Material investments

	2022 £	2021 £
Deemed Cost:		
7IM Sustainable Balance Fund Class C Income	17,972,232	18,241,040
Total Cash in Portfolio	201,939	305,105
	<u>18,174,171</u>	<u>18,546,145</u>
Market Value:		
7IM Sustainable Balance Fund Class C Income	21,354,910	21,898,447
Total Cash in Portfolio	201,939	305,105
	<u>21,556,849</u>	<u>22,203,552</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>4,614</u>	<u>4,228</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted Funds						
General Funds	67,352	346,843	(900,547)	533,166	-	46,814
Endowment Funds						
Endowment Fund	22,203,552	-	-	(533,166)	(113,537)	21,556,849
Total of Funds	22,270,904	346,843	(900,547)	-	(113,537)	21,603,663

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted Funds						
General Funds	120,136	296,213	(872,829)	523,832	-	67,352
Endowment Funds						
Endowment Fund	19,539,451	-	-	(523,832)	3,187,933	22,203,552
Total of Funds	19,659,587	296,213	(872,829)	-	3,187,933	22,270,904

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Nature of funds and material transfers

Unrestricted Funds:

General Funds are those funds that can be used towards the Trust's objectives at the discretion of the Trustees. Funds have not been designated for any particular purpose.

Endowment Funds:

The Endowment Fund represents the total endowment which has been invested by the Trust.

Material Transfers:

Transfers represents the net transfer of cash from the endowment portfolio to the bank account to make grants to institutions.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2022 £
General funds	67,352	346,843	(900,547)	533,166	-	46,814
Endowment funds	22,203,552	-	-	(533,166)	(113,537)	21,556,849
	<u>22,270,904</u>	<u>346,843</u>	<u>(900,547)</u>	<u>-</u>	<u>(113,537)</u>	<u>21,603,663</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	120,136	296,213	(872,829)	523,832	-	67,352
Endowment funds	19,539,451	-	-	(523,832)	3,187,933	22,203,552
	<u>19,659,587</u>	<u>296,213</u>	<u>(872,829)</u>	<u>-</u>	<u>3,187,933</u>	<u>22,270,904</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	21,556,849	-	21,556,849
Current assets	-	51,428	51,428
Creditors due within one year	-	(4,614)	(4,614)
Total	<u>21,556,849</u>	<u>46,814</u>	<u>21,603,663</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	22,203,552	-	22,203,552
Current assets	-	71,580	71,580
Creditors due within one year	-	(4,228)	(4,228)
Total	<u>22,203,552</u>	<u>67,352</u>	<u>22,270,904</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>(667,241)</u>	<u>2,611,317</u>
Adjustments for:		
(Gains) / losses on investments	113,537	(3,187,933)
Dividends, interest from investments	(346,843)	(296,213)
Increase/(decrease) in creditors	386	(3,960)
Net cash used in operating activities	<u>(900,161)</u>	<u>(876,789)</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	51,428	71,580
Total cash and cash equivalents	51,428	71,580

17. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	71,580	(20,152)	51,428

18. Related party transactions

There have been no related party transactions in the year that require disclosure in the financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

England & Wales - Charity number 1010625

Accounts

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE THOMAS J HORNE MEMORIAL TRUST

CONTENTS

	Page
Reference and administrative details of the Trust, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditors' report on the financial statements	5 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

THE THOMAS J HORNE MEMORIAL TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	J T Horne J L Horne E J Horne
Charity Registered Number	1010625
Principal Office	Kingsdown Warmlake Road Chart Sutton Maidstone Kent ME17 3RP
Independent Auditors	Streets Audit LLP Chartered Accountants and Statutory Auditor Tower House Lucy Tower Street Lincoln LN1 1XW
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Manager	Seven Investment Management 55 Bishopsgate London EC2N 3AS

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2020 to 31 March 2021.

Objectives and Activities

Policies and Objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

The objects of the Trust are to pay or apply so much of the income and capital of the Trust Fund as the Trustees may from time to time determine to such charities or for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as the Trustees may from time to time determine at their absolute discretion, provided always the Trustees shall have power to accumulate all or any part of the income of the Trust Fund for a period of 21 years from the date of the Trust Deed or such other period as the law allows.

Achievements and Performance

Review of Activities

In total £868,500 of grants were given to wide-ranging institutions (2020 - £817,500) with the Trust supporting a total of 121 institutions (2020 - 118). Details have been given in Note 5 to the financial statements.

Investment Policy and Performance

The Trust's funds are invested in a portfolio with a Balanced Risk Profile. Total dividend income received from the portfolio was £296,168 (2020 - £418,470).

Financial Review

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Trustees have reviewed the reserves policy of the Charity, particularly with respect to the Expendable Endowment fund. This review encompassed the nature of the income and expenditure streams, and the need to match variable income with commitments. The policy of the Trustees is to distribute unrestricted funds taking one year with another.

Material Investments Policy

The Trust's investments are managed by a firm of professional investment managers. To reduce risk the Trustees have instructed the investment managers to hold a balanced portfolio. In addition the Trustees have requested that the Trust's investment managers maintain the sustainable progression of their investments.

The Trustees are required to apply the income of the Trust towards the objects of the Trust and they may apply all or part of the capital of the Trust fund as if it were income as they think fit.

THE THOMAS J HORNE MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management

Constitution

The Thomas J Horne Memorial Trust is a registered charity, number 1010625, and is constituted under a Trust deed dated 19 March 1992.

Methods of Appointment or Election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational Structure and Decision-Making Policies

The Trust does not employ any members of staff. The Trustees carry out all operational duties.

Grant making decisions are made at Trustees meetings, when applications received from charities will be discussed with a view to acceptance. A quorum for the meeting is two, and all matters are determined by a simple majority of Trustees present.

Financial Risk Management

The Trustees view that the Trust does not face any particular risk. Any reduction in income will be matched by a reduction in expenditure.

Future Plans

The Trustees remain committed to supporting charitable institutions in the next financial year.

Statement of 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 which give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trust will continue in business.

The Trustees are responsible for keeping adequate 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.

THE THOMAS J HORNE MEMORIAL TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of Information to Auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Trust's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 18 January 2022 and signed on their behalf by:

J T Horne

J L Horne

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST

Opinion

We have audited the financial statements of The Thomas J Horne Memorial Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

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 or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- through our discussions with the Trustees and our own knowledge of the Trust, no specific laws and regulations were identified except for general compliance with charity legislation.

We assessed the susceptibility of the Trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risk.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed the income received by reference to third party documentation; and
- reviewed the approval and acknowledgments received for a sample of grants made in the year.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included the agreement of financial statement disclosures to underlying supporting documentation.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

THE THOMAS J HORNE MEMORIAL TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE THOMAS J HORNE MEMORIAL TRUST (CONTINUED)

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Streets Audit LLP

Chartered Accountants and Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

28 January 2022

Streets Audit LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	-	296,213	296,213	418,714
Total income and endowments		-	296,213	296,213	418,714
Expenditure on:					
Charitable activities	4	-	872,829	872,829	821,742
Total expenditure		-	872,829	872,829	821,742
Net expenditure before net gains/(losses) on investments		-	(576,616)	(576,616)	(403,028)
Net gains/(losses) on investments		3,187,933	-	3,187,933	(698,725)
Net income / (expenditure)		3,187,933	(576,616)	2,611,317	(1,101,753)
Transfers between funds	11	(523,832)	523,832	-	-
Net movement in funds		2,664,101	(52,784)	2,611,317	(1,101,753)
Reconciliation of funds:					
Total funds brought forward		19,539,451	120,136	19,659,587	20,761,340
Net movement in funds		2,664,101	(52,784)	2,611,317	(1,101,753)
Total funds carried forward		22,203,552	67,352	22,270,904	19,659,587

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	8	22,203,552	19,539,451
		<u>22,203,552</u>	<u>19,539,451</u>
Current assets			
Cash at bank		71,580	128,324
		<u>71,580</u>	<u>128,324</u>
Creditors: amounts falling due within one year	10	(4,228)	(8,188)
		<u>67,352</u>	<u>120,136</u>
Net current assets			
		<u>67,352</u>	<u>120,136</u>
Total net assets		<u>22,270,904</u>	<u>19,659,587</u>
Charity funds			
Endowment funds	11	22,203,552	19,539,451
Unrestricted funds	11	67,352	120,136
		<u>67,352</u>	<u>120,136</u>
Total funds		<u>22,270,904</u>	<u>19,659,587</u>

The financial statements were approved and authorised for issue by the Trustees on 18 January 2022 and signed on their behalf by:

J T Horne

J L Horne

The notes on pages 12 to 23 form part of these financial statements.

THE THOMAS J HORNE MEMORIAL TRUST

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(876,789)	(817,588)
Cash flows from investing activities		
Dividends and interest from investments	296,213	418,714
Additions to the investment portfolio	(296,168)	(418,470)
Net cash transferred from investment portfolio	820,000	760,000
Net cash provided by investing activities	820,045	760,244
Change in cash and cash equivalents in the year	(56,744)	(57,344)
Cash and cash equivalents at the beginning of the year	128,324	185,668
Cash and cash equivalents at the end of the year	71,580	128,324

The notes on pages 12 to 23 form part of these financial statements

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

The Thomas J Horne Memorial Trust (the Trust) is an unincorporated registered charity. The Trust's registered office is at Kingsdown, Warmlake Road, Chart Sutton, Maidstone, ME17 3RP. The Trust makes grants primarily to the hospice movement and related charities in the UK, but also to other organisations such as those aiding disabled and homeless people and third world self-help groups.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the 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.

The Thomas J Horne Memorial Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

2.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.5 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 the 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 presented as 'Gains / (Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.6 Cash at bank

Cash at bank represents amounts held in current and deposit account facilities only.

2.7 Liabilities

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 Trust 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.

2.8 Financial instruments

The Trust 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.

2.9 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.

The Trust holds an expendable endowment fund created by the initial gift to the Trust. The income of this fund is available for providing grants to institutions to allow them to provide the care as determined by the institutions' objectives and activities. The terms of the endowment allow the capital of the fund to be spent if the Trustees so determine.

Investment income, gains and losses are allocated to the appropriate fund.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends	296,168	296,168	418,470
Bank Interest Received	45	45	244
	<u>296,213</u>	<u>296,213</u>	<u>418,714</u>
<i>Total 2020</i>	<u>418,714</u>	<u>418,714</u>	

4. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Total funds 2021 £	Total funds 2020 £
Resources Expended on Charitable Activities	4,329	868,500	872,829	821,742
	<u>4,329</u>	<u>868,500</u>	<u>872,829</u>	<u>821,742</u>
<i>Total 2020</i>	<u>4,242</u>	<u>817,500</u>	<u>821,742</u>	

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Bank Charges	129	102
Governance Costs	4,200	4,140
Total 2021	<u>4,329</u>	<u>4,242</u>

All costs are directly attributable to the sole charitable activity of the Trust which is the distribution of grants to institutions.

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of grants paid

	2021 £	2020 £
Grants to Charitable Institutions:		
Acorns Children's Hospice Trust	8,000	7,500
Alzheimer's Society	8,500	8,500
Ardgowan Hospice Ltd	7,500	7,000
Autism at Kingwood	7,000	7,000
Bliss - The National Charity for the Newborn	7,500	7,500
Bolton Hospice	-	7,500
Bowel Disease Research Foundation	8,000	7,500
Butterwick Limited	7,500	-
Canine Partners for Independence	6,000	6,000
Changing Faces	6,000	6,000
Children's Hospices Across Scotland	7,500	-
Children's Hospice South West	6,500	6,500
Claire House	8,000	8,000
Compaid Trust	9,000	8,500
Compassion in Care	6,000	5,000
Compton Care Group Limited	6,000	6,000
Cope Childrens Trust (Rainbows Children's Hospice)	8,000	8,000
Corby and District Cancer Care (Lakelands Hospice)	8,000	7,500
Dame Vera Lynn Children's Charity	6,000	6,000
Deafblind UK	-	6,000
Demand Design and Manufacture for Disability	6,000	6,000
Demelza House Childrens Hospice	10,000	10,000
Deptford Action Group for the Elderly	5,000	5,000
Derwentside Hospice Care Foundation (Willow Burn Hospice)	8,000	7,500
Dog Assistance in Disability	3,000	3,000
Dove Cottage Day Hospice	7,500	7,500
Dove House Hospice Limited	6,000	6,000
Down's Syndrome Association	6,500	6,000
Earl Mountbatten Hospice	6,500	-
East Anglia's Children's Hospices	6,000	-
Ellenor	10,000	10,000
Excellent Development Limited	6,000	6,000
Farleigh Hospice	7,500	7,500
Francis House Family Trust	8,000	8,000
Friends of Humberston Park Special School	5,000	5,000
Great Oaks Hospice	6,000	6,000
Greenwich and Bexley Community Hospice Limited	8,500	7,500
Grief Encounter	7,500	7,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Guild Care	6,000	6,000
Haven House Foundation	8,000	8,000
Herriot Hospice Homecare	-	6,000
Hope and Homes for Children	6,000	6,000
Hospice in the Weald	10,000	8,000
Hospiscare	8,000	7,500
Ican Charity	6,000	6,000
Involve Kent	4,000	3,000
Julia's House Limited	8,000	7,500
Katharine House Hospice	7,500	7,500
Keech Hospice Care	7,500	-
Kent Multiple Sclerosis Therapy Centre Limited	5,000	5,000
Kent, Surrey & Sussex Air Ambulance Trust	6,500	6,500
Laura Campbell-Preston Charitable Trust	9,500	9,500
Leukaemia UK	6,000	6,000
Lifelites	6,000	6,000
Longfield Hospice Care	6,000	6,000
Lost Chord	-	6,000
Macmillan Cancer Support	9,000	9,000
Maggie Keswick Jencks Cancer Caring Centres Trust	6,000	6,000
Marie Curie	6,000	6,000
Martin House	6,000	-
Merlin MS Centre Ltd	8,500	8,500
Mobility Trust II	6,000	6,000
Noah's Ark - The Children's Hospice	8,000	7,500
North Yorkshire Hospice Care (Saint Michael's Hospice)	12,500	7,500
Practical Action	8,000	8,000
Prospect Hospice Limited	7,000	5,000
Remap 2010	6,000	6,000
Rennie Grove Hospice Care	8,500	8,500
Royal National Mission to Deep Sea Fishermen	7,000	6,000
Royal Trinity Hospice	8,000	7,500
Saint Catherine's Hospice Trust	8,000	8,000
Saint Francis Hospice	7,000	6,000
Self Help Africa (UK)	6,000	6,000
Sense, The National Deafblind and Rubella Association	8,000	8,000
Share Community Limited	6,000	6,000
Shooting Star Children's Hospices	8,000	8,000
Sobell House Hospice Charity	7,500	7,500
Soundabout	3,000	3,000
St Andrews Hospice Limited	10,000	10,000
St Barnabas Hospice Trust (Lincolnshire)	7,500	6,000
St Catherine's Hospice Limited	7,500	7,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

St Christophers Hospice	7,000	6,500
St Clare West Essex Hospice Care Trust	8,500	7,500
St Gemma's Hospice	7,000	6,500
St Giles Trust	6,000	6,000
St Luke's Hospice (Basildon and District) Limited	-	6,500
St Michael's Hospice Hastings and Rother	6,500	6,500
St Nicholas Hospice Suffolk	6,500	6,500
St Peter's Hospice	9,000	7,000
St Richards Hospice Foundation	7,500	7,500
St Wilfrid's Hospice (South Coast) Limited	8,000	8,000
St. Barnabas Hospices (Sussex) Ltd (Chestnut Tree House)	8,000	8,000
Sue Ryder	6,000	6,000
Teesside Hospice Care Foundation	6,000	6,000
The Amber Trust	5,000	5,000
The Butterfly Hospice Trust	8,000	7,500
The Congregation of the Daughters of the Cross of Liege (St Raphael's Hospice)	8,000	8,000
The Donna Louise Trust	8,000	8,000
The Federation of London Youth Clubs	3,000	3,000
The Friends of the Wisdom Hospice Limited	8,000	8,000
The Hartlepool Hospice Limited (Alice House Hospice)	6,000	6,000
The Heart of Kent Hospice	10,000	8,000
The Jessie May Trust	8,000	8,000
The Martlets Hospice Limited	8,000	8,000
The Myton Hospices	7,500	7,500
The Neurofibromatosis Association	5,000	5,000
The Norfolk Hospice	8,000	8,000
The North Northumberland Hospice	8,000	7,500
The Nottinghamshire Hospice Limited	8,000	7,500
The Pepper Foundation	8,000	8,000
The Royal Society for Blind Children	6,000	6,000
The Royal United Kingdom Beneficent Association	6,000	-
The Shakespeare Hospice	6,000	6,000
The Sick Children's Trust	8,000	8,000
The Smile Train UK	6,000	6,000
The St Peter and St James Charitable Trust	8,000	8,000
Together For Short Lives	8,000	8,000
Tools For Self Reliance	6,000	6,000
Treetops Hospice Trust	7,000	6,000
Wessex Children's Hospice Trust (Naomi House and Jacks Place)	8,500	8,500
Weston Hospicecare Limited	6,500	6,500
Whitby Dog Rescue	1,000	1,000
Willen Hospice	8,000	7,500

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Woodlands Hospice Charitable Trust	6,000	6,000
World Medical Fund	20,000	20,000
Yorkshire Air Ambulance Limited	6,000	-
Total	868,500	817,500

6. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £3,960 (2020 - £3,900), and other services of £240 (2020 - £240).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

8. Fixed asset investments

	Investment Portfolio £
Cost or valuation	
At 1 April 2020	19,539,451
Additions	296,168
Disposals	(820,000)
Revaluations	3,187,933
At 31 March 2021	22,203,552
Net book value	
At 31 March 2021	22,203,552
At 31 March 2020	19,539,451

Disposals represents the value of cash withdrawn from the investment portfolio during the year.

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Material investments

	2021 £	2020 £
Deemed Cost:		
7IM Sustainable Balance Fund Class C Income	18,241,040	18,917,663
Total Cash in Portfolio	305,105	38,937
	<u>18,546,145</u>	<u>18,956,600</u>
Market Value:		
7IM Sustainable Balance Fund Class C Income	21,898,447	19,500,514
Total Cash in Portfolio	305,105	38,937
	<u>22,203,552</u>	<u>19,539,451</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>4,228</u>	<u>8,188</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted Funds						
General Funds	120,136	296,213	(872,829)	523,832	-	67,352
Endowment Funds						
Endowment Fund	19,539,451	-	-	(523,832)	3,187,933	22,203,552
Total of Funds	19,659,587	296,213	(872,829)	-	3,187,933	22,270,904

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
Unrestricted Funds						
General Funds	181,634	418,714	(821,742)	341,530	-	120,136
Endowment Funds						
Endowment Fund	20,579,706	-	-	(341,530)	(698,725)	19,539,451
Total of Funds	20,761,340	418,714	(821,742)	-	(698,725)	19,659,587

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Nature of funds and material transfers

Unrestricted Funds:

General Funds are those funds that can be used towards the Trust's objectives at the discretion of the Trustees. Funds have not been designated for any particular purpose.

Endowment Funds:

The Endowment Fund represents the total endowment which has been invested by the Trust.

Material Transfers:

Transfers represents the net transfer of cash from the endowment portfolio to the bank account to make grants to institutions.

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	120,136	296,213	(872,829)	523,832	-	67,352
Endowment funds	19,539,451	-	-	(523,832)	3,187,933	22,203,552
	<u>19,659,587</u>	<u>296,213</u>	<u>(872,829)</u>	<u>-</u>	<u>3,187,933</u>	<u>22,270,904</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2020 £
General funds	181,634	418,714	(821,742)	341,530	-	120,136
Endowment funds	20,579,706	-	-	(341,530)	(698,725)	19,539,451
	<u>20,761,340</u>	<u>418,714</u>	<u>(821,742)</u>	<u>-</u>	<u>(698,725)</u>	<u>19,659,587</u>

THE THOMAS J HORNE MEMORIAL TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	22,203,552	-	22,203,552
Current assets	-	71,580	71,580
Creditors due within one year	-	(4,228)	(4,228)
Total	<u>22,203,552</u>	<u>67,352</u>	<u>22,270,904</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Fixed asset investments	19,539,451	-	19,539,451
Current assets	-	128,324	128,324
Creditors due within one year	-	(8,188)	(8,188)
Total	<u>19,539,451</u>	<u>120,136</u>	<u>19,659,587</u>

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	<u>2,611,317</u>	<u>(1,101,753)</u>
Adjustments for:		
(Gains) / losses on investments	(3,187,933)	698,725
Dividends and interest from investments	(296,213)	(418,714)
Increase/(decrease) in creditors	(3,960)	4,154
Net cash used in operating activities	<u>(876,789)</u>	<u>(817,588)</u>

THE THOMAS J HORNE MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	71,580	128,324
Total cash and cash equivalents	71,580	128,324

17. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank	128,324	(56,744)	71,580

18. Related party transactions

There have been no related party transactions in the year that require disclosure in the financial statements.