

**THE JOHN HORSEMAN TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**ArmstrongWatson<sup>®</sup>**  
Accountants, Business & Financial Advisers

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THE JOHN HORSEMAN TRUST

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## THE JOHN HORSEMAN TRUST

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

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<b>Trustees</b>	J R Horseman, Chair M C S Horseman L C S Horseman G R Horseman W J Horseman
<b>Charity registered number</b>	1077820
<b>Principal office</b>	Acton Hall Cottage Felton Morpeth Nortumberland NE65 9NU
<b>Independent auditors</b>	Armstrong Watson Audit Limited One Strawberry Lane Newcastle upon Tyne NE1 4BX
<b>Bankers</b>	Coutts and Co 440 Strand London WC2R 0QS

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## THE JOHN HORSEMAN TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their trustees report together with the audited financial statements of The John Horseman Trust (JHT) for the year 1 April 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 19 and comply with the charity's trust deed, the Charities Act 2011 and 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).

#### **Objectives and activities**

##### **a. Policies and objectives**

Under the trust deed, the trustees shall hold the trust fund and its income upon trust to apply the same at such time or times and in such manner to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees may in their discretion think fit.

The trustees currently have a policy of supporting three types of charitable activity which are of practical utility and benefit for the environment, education and local communities.

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, including the guidance 'Public benefit: running a charity (PB2)' and are confident that this is achieved through the grants made to charities.

##### **b. Procedures and policy for grant making**

The trustees identify projects and organisations they wish to support and the Trust has a policy of not making grants to people or organisations who apply speculatively.

A formal review meeting of grant applications by all trustees is held once a year. At other times two or more trustees hold informal meetings to make decisions on new grants and to review ongoing regular grants and their effectiveness. In general, these informal meetings occur approximately once per month.

Wherever possible, grants are made to organisations working in the appropriate field, which themselves hold charitable status and therefore have their own accountability procedures. Grants to other organisations, or to overseas non-profit organisations are made only when the Trust has personal contact and is able to verify the correct accountability for the use of the grant.

The Trust makes donations on an annual basis with the majority of donations going out in January. Other grants are made at different times during the year, either as one-off donations, or as annual grants, which as with the January donations are made on the basis of a 5 to 10 year plan.

The charities benefit more from this approach to grant making as it allows them to plan their finances. The trustees have also found that the feedback they receive is more thorough and the grants more effectively used.

#### **Achievements and performance**

##### **a. Annual review**

The Italian economist Vilfredo Pareto one hundred years ago observed that out of the sweet peas growing in his garden only a fifth thrived. From this simple observation he developed the Pareto principle, or 80/20 rule. This rule is often applied by analysts to organisations to show that often only 20% of the workforce is effective. With five trustees, one trust administrator, and a programme of donations amounting to just over £710,000 over the year 2023/24, the management of the JHT runs counter to this general rule.

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## THE JOHN HORSEMAN TRUST

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

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#### **Achievements and performance (continued)**

As the new financial year opened the aim of the trustees was to grow the percentage of donations by an additional 25%. This resolve was not to be characterised though by reckless giving just to meet a target. A policy which has always worked well for the Trust has been the principle of making smaller gifts which over time grow to bigger ones. Based on an expectation of good reporting, low levels of personnel turnover and obvious benefits and impact, these relationships have been rewarding for both parties. Such examples would be Streatham Youth Club, St Martin's in the Field, and Farms for City Children. The trustees have been very pleased to observe how well their Trust Administrator has taken over the management of these long standing connections, and developed a larger and more diverse giving profile with them. The biggest growth in giving for the Trust has been through the nurturing of the charities on the annual grant list. Over half the charities listed in the annual giving profile are ones with a connection going back between five and ten years.

In order to go beyond this historic list and grow the giving, the trustees decided to repeat what has worked so well. The usual careful analysis was made for any new applications. The trustees like to see sound finances with a healthy but not excessive level of reserves. Very small charities are unlikely to make it through the first assessment level. Larger charities can also falter in this assessment process though. Too many highly paid employees, an annual report which fails to show the clear direction of the charity and an undue dependence upon government contracts will all be a cause for concern. Successful applications result in a single one off donation being made. Sometimes a visit is made prior to this donation, but generally the donation comes first and the follow up is designed to dig deeper and assess whether further donations will be forthcoming. All beneficiaries need to sign off on the Trust's terms and conditions which simply state the need for an interim six month report and a fuller annual one. A receipt for the donation is expected within a month of the money being received.

This simple but careful process works well. A failure to provide a receipt or reports often indicates other underlying issues at the charity. A visit by the trustees or Trust Administrator can often provide insights both good and bad, so that the decision not to renew the gift and set up a standing order is not based on a whim or a hunch by the trustees. It's a sound and carefully thought through process that involves time and commitment on the part of the JHT.

The Health Bus in Bournemouth is a model example of an application. The request indicated very clearly the nature of the work being done and how the money requested would be used. The fundraiser signed off on the terms and conditions promptly and did not need a reminder for either the six monthly or annual review. Our Trust Administrator was welcomed on her visit and left with very positive feedback advising the trustees to set up a standing order for future donations.

With the 38 new charities added to the list of beneficiaries over the 2023-24, 23% have already more than fulfilled the terms and conditions, and will convert to longer term standing orders which the trustees hope to grow over the years. As many of the gifts were made in the latter part of the year it is too early to say yet what will be the final conversion figure. At present 11% will not be carrying over, but it is hoped that the remaining 66% will show sufficient promise to continue to grow in their relationship with the Trust. It's very encouraging for us all to be a part of this. In this list there is only one large donation of £60,000, the remainder being in the region of between £5,000 and £15,000. The small to medium donations given over a three to five year period, or more in some exceptional cases, provide stability and a lasting impact which is rewarding for all parties.

With only 11% of charities not making it onto the long list for 2024/25, the trustees can confidently say that Vilfredo Pareto would be pleased to see a lean organisation operating well above the low expectation set by him when he looked out at his sweetpeas.

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## THE JOHN HORSEMAN TRUST

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

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#### Achievements and performance (continued)

##### b. Achievements and performance of the Trust

The performance of the Trust is dependent upon the efficiency of the two founding trustees, John and Moyra Horseman and their Trust Administrator, Sarah Timmis. Now into her third year of working with the JHT, our Trust Administrator has established excellent contacts with long standing charities supported by the Trust, and is developing new contacts through the one off donation system referred to in the Annual Review. Geographically most of the attention of the JHT is focussed on the North East where the Trust is registered, but our Trust Administrator is based in the South West, thereby opening up another area for the Trust to focus upon. The trustees retain an interest in South London, providing opportunities for support in areas of need.

Reviewing the year 2023-24 the trustees can confidently say that there are more donations that have worked than have failed. Donations fall into various categories. There are the longstanding ones where the trustees decided to increase the standing order to cover general running costs; examples being the children's hospice Shooting Star, the neurological support charity INS, Fareshare, the Royal Marines Veterans charity and the Halo Trust. The JHT trustees are happy with the reporting, there appears to be very little staff turnover and when staff do leave there is a good handover. The reporting shows that the work is being carried out according to the charity's stated aims and objectives. Included in this category would be the conversion of an unrestricted donation to a specific cause. Farms for City Children and Ufton Court are two adventure holiday schools for inner city children. Both charities approached our Trust Administrator with a pitch to request for funding to be increased slightly but allocated to a particular school. In both cases visits were made and the trustees adhered to this request.

The second group connects up with the first and is referred to by the trustees as "spin off" donations. A charity with a good track record in reporting approaches the JHT for a one off donation for a specific project, such as Pelton Youth Project in County Durham. The youth club was fundraising for a capital project to improve the outside garden space. Evidence was provided of effort to raise funds elsewhere and the JHT was able to top up the balance to achieve the target. Sometimes these "spin off" donations come through another charity operating in an area. The trustees made a visit to St Mary's School in Jarrow to see the work of Magic Breakfast. The Headteacher gave the trustees a tour of the school and explained about the efforts of the PTA to fund raise for an outdoor play area. This project is one the JHT hopes to help fund in 2024/25 working with the PTA and Headteacher. The Trust has future plans to help with other capital projects during 2024-25 with Bede House, London City Mission and Streatham Youth Club. As yet nothing has been confirmed with these projects as all three charities are awaiting final estimates.

The next category are the new one off donations which the trustees feel confident will convert into longer term annual grants. As the annual review indicated this is the largest area of growth in giving for the trust. With good reporting, a regular programme of visits and good staff handovers where appropriate, the trustees hope to retain many on this list. Read Easy, the Bobby Van Trust in Wiltshire, and the Mary Hare Foundation, are good examples of charities with a clear brief and good reporting, but there are many others offering the same indicators and providing hope for future positive progress for the Trust.

There have been three projects this year where the trustees have overridden their concerns with continuing support. In most instances poor reporting indicates more fundamental issues in the charity, but there may be extenuating circumstances. If the cause and charity are sound and a plausible reason is given for the lapse in communication, the trustees can have a change of heart. A visit is always undertaken before the donation is renewed. Three such projects over the year were: the Salvation Army, Austin House Centre in Sunderland; Maggs Day Centre Gloucester; and Umbrella Children's Centre, Derby. The trustees look forward to growing a partnership with all three charities.

With the increase in interest rates, and rising costs, the Trust receives fewer applications for large capital building projects. The trustees often feel that the contribution that they can make will not be sufficiently significant to make any real difference. Coming in towards the end of a project however can be very rewarding for both parties as the Trust can help with the final payment to enable the project to be realised. One such example is that of St Chad's College Chapel at Durham University. The trustees were delighted to attend the

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## THE JOHN HORSEMAN TRUST

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

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#### Achievements and performance (continued)

Christmas carol concert in the newly refurbished chapel. The connections made here may well lead to further support for the College.

Tree planting and community engagement with gardening and green initiatives continue to be a cause supported by the Trust. Our Trust Administrator is able to monitor the three year support being offered to Westonbirt Arboretum's Silk Wood project. The trustees plan to make further visits to the Edinburgh Botanic Garden to see the work they are doing with the schools programme supported by the JHT. Ripple Africa's tree planting and farming practices continue to thrive as does the Cheetah Outreach programme in South Africa. The Brooke Hospital equine welfare charity is another long term beneficiary working overseas offering support to communities in Africa and India. KIKN, the London based charity providing education and provision for Orphans in Nepal continues to thrive despite the death of its founder, Lai See Chew. Her husband Stephen Smith has taken over the running of the charity and has honoured Lai See's work and memory in the seamless handover and effectiveness of the application of funds. Greenacres Academy in Uganda continues to be connected to the Trust and benefits from an annual donation. The Trust has made a one off donation to the Lumos Foundation specifically towards its work with orphans in Ukraine. It is hoped this can be developed. The trustees continue to be cautious with supporting charities working overseas, largely due to our inability to conduct visits. Webinars, zoom calls and excellent reporting are all necessary requirements to provide compliance with the due diligence expected by the trustees.

Not everything has gone to plan over the year. Extreme weather conditions with Autumn storms and consequent flooding forced the trustees to abandon the October board meeting booked in Derbyshire. The meeting was held instead over the Christmas holiday period when the trustees, all family members, were together. This is a pattern likely to continue with increasing weather and transport issues making travel unreliable. Nor did all the donations go to plan. Complete absence of reporting or receipts, impersonal reporting bearing no connection to the donation made, confused and rambling applications with no clear objectives, or multiple applications made by professional fundraisers who have little or no insight into the charity they are fundraising for, all characterise the year but thankfully only in small measure.

The trustees were very disappointed to have to cease with immediate effect their support of Liverpool Cares, a charity successfully supporting communities across Liverpool. This model was replicated across the UK operating in other major cities. Unfortunately the London branch experienced financial difficulties, in part due to its status as a CIC. Other branches had to cross finance the London branch, but with mounting debts the official receiver was called in and the whole charity disbanded. The trustees will in future approach with caution any charity working within a network of other charities. Evidence of protection and ring fencing of each individual pot of money will need to be demonstrated to the trustees. CIC's have never been supported by the JHT and this will continue to be the stated policy of the trustees.

The hoped for linking up with other Trusts in the area didn't work out but an unexpected bonus was a successful connection with the Big Give. The Big Give does now seem to have set up a much better system for giving for Trusts and Foundations with well publicised campaigns for specific regional causes. This is a very efficient way for donors to find out about local causes in arts, education, and environment and offer matched funding. This is definitely an area the trustees will watch with interest.

The trustees continue to be impressed and often humbled by so many individuals working in the charity sector trying to make a difference to those in great need or discomfort. Working to make communities brighter and lives richer and more fulfilling. Fundraising is hard work in these financially challenging times. Government funding is under pressure and volunteering continues to decline. The trustees are pleased that they can look back on a year, and look forward to the next, in expectation of a steady growth in giving that aims to make some positive ripples in communities and in the lives of individuals.

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## THE JOHN HORSEMAN TRUST

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

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#### Financial review

##### a. Financials

The Trust's net assets increased by £1,304,341 (2023: decreased by £802,581) during the year to £28,598,211 (2023: £27,293,870), after grants of £710,067 (2023: £455,991) were made.

Donations of £1,000,000 (2023: £1,000,000), before attributable gift aid, were given to the Trust during the year by Mr J R Horseman, trustee. In addition a donation of £126,286 was received from Russell Clark Investment Management Ltd, a company of which Mr Horseman was a former director. The finances of The John Horseman Trust are in a healthy state. The charity has no borrowings and is not dependant on outside support to maintain its spending.

The trustees are satisfied with the position of the Trust at the balance sheet date.



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## THE JOHN HORSEMAN TRUST

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

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#### **b. Investment policy and performance**

There are no restrictions in the trust deed on the trustees' power to invest.

For those of us who have had the responsibility of investing our own and other peoples' money, the death of Charlie Munger last November marked a poignant day. Just a few weeks short of his hundredth birthday when he died, he was an inspiration to anyone attempting to put their savings to work, however large or small. As the right hand man to Warren Buffett, the famed chairman and CEO of Berkshire Hathaway, his influence extended far beyond the role of adviser, and was instrumental in making Berkshire the investment powerhouse which it has become.

Adopting a rational approach to the facts as we find them perhaps sums up Charlie's philosophy and this has been as important this year as in any other. In early 2022 the Central Bank of the United States, the Federal Reserve raised interest rates from near zero to where they currently stand at around 5.3%, marking the end of the easy credit conditions which had prevailed since the financial crisis back in 2008. This would have important implications for the Trust as it raised the 'holding cost' of any shares or securities the Trust might own. After all, if interest rates of 5% are to prevail for any length of time, the resulting annual income of £1.4 million on the Trust's assets of roughly £28 million would easily cover the Trust's spending commitments of £0.7m to £1m per annum. For example, the Trust's purchase of UK gilts which will mature in October 2025 will yield a fixed annual 4.75% until maturity. It is no surprise therefore that the Trust's equity holdings at less than 30% of the fund's assets are dwarfed by holdings of higher yielding, mostly short dated securities.

That is not to say that the Trust is unable to find any value in equities. The Trust made three purchases during the year and what follows is a review of these. The first is the US telephone utility company Verizon. It is one of only three full service telephony companies in America offering mobile, broadband and fixed line services. It stands to benefit from the enormous growth in data demand from the public and from business in coming years as society becomes ever more digitized. This is likely to be the case whether or not AI becomes a reality. However, in order to meet this growth has necessitated large capital expenditures while also having to incur the cost of the shrinking landline business. The shares have fallen from favour despite clear evidence that the period of high spending is falling and that the landline business is stabilising at a lower level. The shares offer a generous dividend of 6.5% which should grow over time, whether or not the growth potential is realised.

The second investment is the Norwegian oil giant Equinor. From its origins as the entity responsible for developing the country's North Sea oil, it has expanded internationally using its development expertise in Brazil, the UK, the United States and elsewhere to further its ambitions. As Europe reduces its exposure to Russian gas, Norwegian gas supplies are growing in importance. Equinor is also growing its green energy portfolio with a wind farm development off the US Atlantic coast and the largest wind farm in Europe supplying electricity to six million homes in the United Kingdom. Over the next decade further projects are likely providing an attractive avenue for growth for Equinor. The company is buying back its own shares and offers a generous dividend in excess of 5%.

The third investment is the food and retailing group AB Foods in the United Kingdom. The company is principally known for its ownership of the high street chain Primark but it also owns agricultural interests in sugar refining as well as many food brands such as Twinings tea and Fox's Biscuits. After a period of slower growth, new store openings and better margins in its food business are raising growth expectations.

Looking ahead, we are again reminded of Charlie Munger's quote, "You don't have to be brilliant, only a little bit wiser than the other guys, on average, for a long, long, time." By keeping a careful eye on the risks we are taking we aim to do just that.

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## THE JOHN HORSEMAN TRUST

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

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#### **c. 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **d. Reserves policy**

The trust deed requires the trustees to use the income of the Trust in promoting its objects. The use of the Trust's reserves is therefore wholly at the discretion of the trustees, with no particular level of reserves required to be maintained.

### **Structure, governance and management**

#### **a. Governing document**

The John Horseman Trust was formed by a declaration of trust on 5 May 1999, and as amended by supplemented deeds dated 17 September 1999 and 16 November 2009. It was registered as a charity on 15 October 1999. The trust deed establishes the objects and powers of the charity under which it is governed.

Both the initial donation from Mr J R Horseman and additional amounts donated since have been under terms which allow the trustees to either retain the amounts as capital or to spend them.

#### **b. Management and governance arrangements**

The trust deed provides for at least two trustees. The power of appointing new trustees and removing trustees is vested in the children of Moyra and John Horseman.

The chair of trustees is responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee receives copies of the previous year's annual report and accounts and a copy of the Charity Commission leaflet 'The Essential Trustee: What You Need to Know'.

#### **c. Risk management**

The trustees annually review the risks that the charity faces.

The trustees are aware of the risks associated with making grants. They continue to review procedures to reduce risk in this area.

#### **Plans for future periods**

The trustees plan to build on the steady growth in giving with existing partnerships and in exploring new relations in the charity sector.

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## THE JOHN HORSEMAN TRUST

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

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#### 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 Charity 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 Charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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.

#### Auditors

The auditors, Armstrong Watson Audit Limited, have indicated their willingness to continue in office. The designated trustees will propose a motion reappointing the auditors at a meeting of the trustees.

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

**J R Horseman**

Trustee

Date: 8 September 2024

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## THE JOHN HORSEMAN TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN HORSEMAN TRUST

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#### Opinion

We have audited the financial statements of The John Horseman 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.

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## THE JOHN HORSEMAN TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN HORSEMAN TRUST (CONTINUED)

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#### Other information

The other information comprises the information included in the trustees report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information contained within the trustees 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.

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## THE JOHN HORSEMAN TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN HORSEMAN TRUST (CONTINUED)

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#### **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:

Based on our understanding of the Trust, discussions with the trustees and those charged with governance, we considered that the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Charities SORP (FRS 102), the Charities Act 2011, the Charities (Account and Reports) Regulations 2008 and UK tax legislation.

As part of the engagement team discussion about the susceptibility of the Trust's financial statements to material misstatement due to fraud, we did not identify any areas with an increased risk.

Our audit procedures were designed to respond to identified risks, including non-compliance with laws and regulations and fraud, which may have a material effect on the financial statements. Our audit procedures included but were not limited to:

- enquiry of the trustees and review of any relevant correspondence with legal advisers regarding any instances of non-compliance with laws and regulations and any actual, suspected or alleged fraud;
- communicating identified laws and regulations and the risks of fraud with our engagement team and remaining alert to any indications of non-compliance or fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the minutes of the board of trustees;
- review of accounting estimates for management override and bias;
- analytical procedures to identify any unusual transactions;
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

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## THE JOHN HORSEMAN TRUST

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE JOHN HORSEMAN TRUST (CONTINUED)

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#### **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.

#### **Armstrong Watson Audit Limited**

Newcastle upon Tyne

18 September 2024

Armstrong Watson Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE JOHN HORSEMAN TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Donations and legacies	3	1,376,286	1,376,286	1,250,000
Investments	4	459,199	459,199	442,766
<b>Total income</b>		<b>1,835,485</b>	<b>1,835,485</b>	1,692,766
<b>Expenditure on:</b>				
Charitable activities	6	735,965	735,965	475,983
Other expenditure	5	(200,600)	(200,600)	(451,820)
<b>Total expenditure</b>		<b>535,365</b>	<b>535,365</b>	24,163
Net gains/(losses) on investments		4,221	4,221	(2,471,184)
<b>Net income (expenditure) and net movement in funds</b>		<b>1,304,341</b>	<b>1,304,341</b>	(802,581)
<b>Reconciliation of funds:</b>				
Total funds brought forward		27,293,870	27,293,870	28,096,451
Net movement in funds		1,304,341	1,304,341	(802,581)
<b>Total funds carried forward</b>		<b>28,598,211</b>	<b>28,598,211</b>	27,293,870

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

The notes on pages 17 to 29 form part of these financial statements.



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**THE JOHN HORSEMAN TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	10	<b>27,344,584</b>	13,923,263
		<u><b>27,344,584</b></u>	<u>13,923,263</u>
<b>Current assets</b>			
Debtors	11	<b>250,000</b>	250,000
Cash at bank and in hand		<b>1,011,435</b>	13,136,351
		<u><b>1,261,435</b></u>	<u>13,386,351</u>
Creditors: amounts falling due within one year	12	<b>(7,808)</b>	(15,744)
		<u><b>1,253,627</b></u>	<u>13,370,607</u>
<b>Net current assets</b>			
		<u><b>28,598,211</b></u>	<u>27,293,870</u>
<b>Total net assets</b>		<u><b>28,598,211</b></u>	<u>27,293,870</u>
<b>Charity funds</b>			
Unrestricted funds	13	<b>28,598,211</b>	27,293,870
<b>Total funds</b>		<u><b>28,598,211</b></u>	<u>27,293,870</u>

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

**J R Horseman**  
Trustee  
Date: 8 September 2024

The notes on pages 17 to 29 form part of these financial statements.

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THE JOHN HORSEMAN TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024

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	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	<b>832,985</b>	1,235,818
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	<b>459,199</b>	442,766
Proceeds from sale of investments	<b>15,843,525</b>	16,621,776
Purchase of investments	<b>(29,260,625)</b>	(13,247,670)
	<hr/>	<hr/>
<b>Net cash (used in)/provided by investing activities</b>	<b>(12,957,901)</b>	<b>3,816,872</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(12,124,916)</b>	<b>5,052,690</b>
Cash and cash equivalents at the beginning of the year	<b>13,136,351</b>	8,083,661
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,011,435</b>	13,136,351
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The notes on pages 17 to 29 form part of these financial statements

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## THE JOHN HORSEMAN TRUST

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

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#### 1. General information

The John Horseman Trust is an an unincorporated charity registered in England and Wales, charity number 1077820. The principal office of the Trust is Acton Hall Cottage, Felton, Morpeth, Northumberland, NE65 9NU. The principal activity of the Trust is grant giving from donation and investment income.

#### 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 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the Trust.

##### 2.2 Going concern

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

##### 2.3 Income

All income is included in the statement of financial activities when 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.

The following specific policies are applied to particular categories of income:

Donations are included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income such as dividends and interest are included when receivable.

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## THE JOHN HORSEMAN TRUST

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

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## 2. Accounting policies (continued)

### 2.4 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. All expenditure is accounted for on an accruals basis, inclusive of any VAT which cannot be recovered.

Grants payable are recorded once the Trust has made an unconditional commitment to pay the grant which is communicated to the beneficiary or the grant has been paid, whichever is earliest. Grants offered subject to conditions which have not been met at the balance sheet date are noted as a commitment, but not provided as expenditure.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Support costs are shown in note 6 to the financial statements.

### 2.5 Fixed asset investments

Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, using mid-market prices from the appropriate stock exchange or bid price from the relevant fund manager, or last traded price where applicable.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

### 2.6 Cash at bank and in hand

Cash at bank includes a Sterling current account and two foreign currency current accounts each with linked interest bearing reserve accounts together with a dormant Sterling 90 day account.

### 2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the 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 Foreign currency

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date.

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THE JOHN HORSEMAN TRUST

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

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2. Accounting policies (continued)

2.9 Financial instruments

With the exception of investments described above, 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.

2.10 Fund accounting

Unrestricted funds 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	1,376,286	1,376,286
	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,250,000	1,250,000

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividends and interest receivable from listed investments	422,134	422,134
Bank interest receivable	37,065	37,065
	459,199	459,199

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**THE JOHN HORSEMAN TRUST**

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

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**4. Investment income (continued)**

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend and interest receivable from listed investments	442,766	442,766
	<u>442,766</u>	<u>442,766</u>

**5. Other expenditure**

	Unrestricted funds 2024 £	Total funds 2024 £
Gain on foreign exchange retranslation	(200,600)	(200,600)
	<u>(200,600)</u>	<u>(200,600)</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Gains on foreign exchange retranslation	(451,820)	(451,820)
	<u>(451,820)</u>	<u>(451,820)</u>

**6. Analysis of charitable expenditure by activities**

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Grants payable to institutions (Note 7)	710,067	-	710,067
Administration	-	11,504	11,504
Bank charges	-	3,881	3,881
Governance costs	-	7,608	7,608
Travel and subsistence	-	2,905	2,905
	<u>710,067</u>	<u>25,898</u>	<u>735,965</u>

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THE JOHN HORSEMAN TRUST

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

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**6. Analysis of charitable expenditure by activities (continued)**

Governance costs includes fees payable to the auditor for the audit and preparation of the Trust's statutory accounts of £4,640 (net) and £1,450 (net) for accountants fees for other services.

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Grants payable to institutions (Note 7)	455,991	-	455,991
Administration	-	11,703	11,703
Bank charges	-	2,480	2,480
Governance costs	-	5,244	5,244
Travel and subsistence	-	565	565
	<u>455,991</u>	<u>19,992</u>	<u>475,983</u>

Governance costs includes fees payable to the auditor for the audit and preparation of the Trust's statutory accounts of £3,250 (net) and £1,120 (net) for accountants fees for other services.

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**THE JOHN HORSEMAN TRUST**

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

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**7. Grants to institutions**

	2024	2023
	£	£
Age UK Merton	3,000	3,000
Amy and Friends	3,000	-
Asylum Welcome	5,000	-
Bede House Association	5,000	5,000
Be Free Young Carers	5,000	3,000
Big Give	5,000	-
Big Issue Foundation	-	2,000
Bloomsbury Football Association	5,000	-
Braille Chess Association	2,000	1,000
Break	18,000	-
Brooke Hospital for Animals	5,000	5,000
Castle Point Social Car Scheme	3,000	-
Cheetah Outreach, South Africa	5,249	5,062
Chronicle Sunshine Fund	10,614	-
Dementia UK	10,000	-
Disability Advice Service	5,000	-
Ebony Horse Club	5,000	5,000
Epic Restart Foundation	-	5,000
FareShare	15,000	10,000
Farms for City Children	12,002	11,469
FEAST	10,000	-
Florence Nightingale Museum	2,000	-
Francis House Children's Hospice	5,000	5,000
Friends of Westonbirt Arboretum	60,000	-
GL11 Community Project	10,000	5,000
Go Beyond	5,000	5,000
Green Light Trust	5,000	-
Carried forward	218,865	70,531



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**THE JOHN HORSEMAN TRUST**

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

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**. Grants to institutions (continued)**

	2024	2023
	£	£
Brought forward	218,865	70,531
Greenacres Education Trust, Uganda	5,000	5,000
Grove Adventure Playground	-	5,000
Halo Trust	5,000	5,000
HealthBus	11,775	-
Heel and Toe Children's Charity	10,000	10,000
HighTide Theatre	6,650	-
Hospice Charity Partnership	5,000	-
Integrated Neurological Services	15,000	5,000
Julia's House	5,000	-
Kids in Kathmandu, Nepal	10,000	5,000
Lennox Children's Cancer Fund	-	5,000
Leonard Cheshire Disability	-	5,000
Lewis Manning Hospice	5,000	5,000
Link Age Southwark	3,000	3,000
Literary and Philosophical Society	500	-
Live Music Now North East	5,000	-
Live Theatre	5,000	5,000
Liverpool Cares	-	3,000
London City Mission	2,000	2,000
London Wildlife Trust	5,000	5,000
London's Air Ambulance	5,000	-
Lumos	5,000	-
Maggs Day Centre	10,000	-
Magic Breakfast	10,000	10,000
Marie Curie Cancer Care	25,000	25,000
Mary Hare Foundation	10,000	-
Maxability	5,000	-
Carried forward	387,790	173,531

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**THE JOHN HORSEMAN TRUST**

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

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**. Grants to institutions (continued)**

	2024	2023
	£	£
Brought forward	387,790	173,531
National Numeracy	-	5,000
Newcastle United Foundation	10,000	10,000
North Music Trust (Glasshouse)	10,000	15,000
North Northumberland Hospice	3,000	4,000
Northumberland National Park	10,000	10,000
Off The Streets	5,000	-
Pallion Action Group	-	5,000
Parochial Church (St Michael's PCC)	-	2,500
Pelton Community Centre	16,527	5,000
Pelton Youth Club	1,000	-
Place2Be	20,000	10,000
Polka Theatre	-	5,000
Rape Chrisis Tyneside and Northumberland	-	5,400
Read Easy UK	5,000	-
Redthread	5,000	5,000
Ripple Africa, Malawi	6,000	6,020
Royal National Lifeboat Institution	10,000	-
Royal Botanic Gardens Edinburgh	9,720	-
Royal Marines Association	5,000	5,000
Royal Zoological Society for Scotland	-	5,000
Saint Michael's Hospice	5,000	3,000
Salvation Army	10,000	5,000
S E Cancer Help Centre	-	3,000
Shine	10,000	10,000
Shooting Star Hospice	5,000	3,000
Snowdon Trust	20,000	20,000
St Chad's college	15,000	-
Carried forward	569,037	315,451

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**THE JOHN HORSEMAN TRUST**

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

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**. Grants to institutions (continued)**

	2024	2023
	£	£
Brought forward	569,037	315,451
St Christopher's Hospice	5,000	5,000
St David's Hospice	6,000	-
St George's Hospital	-	10,000
St Martin-in-the-Fields Trust	10,000	5,000
St Mungo's	3,000	-
St Peter's Church Parr	5,000	5,000
St Raphael's Hospice	5,000	-
Stewardship	3,000	3,000
Streatham Youth and Community Trust	5,000	5,000
Stroke Association	12,730	-
Surfers Against Sewage	5,000	2,000
The Cowshed	10,000	10,000
The Oaks Community Church	-	23,000
The Together Trust	-	5,500
The Worth Foundation	-	3,000
Tiyeni Fund	-	6,500
Tyne and Wear RDA	5,000	-
Ufton Court	1,300	12,540
Umbrella	5,000	5,000
University of Birmingham - Access to Birmingham Scheme	35,000	35,000
University of Birmingham - Sanctuary Scholarships Scheme	10,000	-
Wiltshire Bobby Van Trust	5,000	-
YMCA Bournemouth	10,000	-
Voice21	-	5,000
	<u>710,067</u>	<u>455,991</u>

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THE JOHN HORSEMAN TRUST

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

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8. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit and preparation of the Charity's statutory accounts (net)	<u>4,640</u>	<u>3,250</u>

9. Trustees' remuneration and expenses

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

The Trust considers its key management personnel to be the trustees.

During the year ended 31 March 2024, expenses totalling £3,451 were reimbursed to 2 trustees (2023: £2,311 to 2 trustees). These expenses related to travel and subsistence.

10. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	13,923,263
Additions	29,260,625
Disposals	(15,743,203)
Revaluations	(96,101)
At 31 March 2024	<u>27,344,584</u>
<b>Net book value</b>	
At 31 March 2024	<u>27,344,584</u>
At 31 March 2023	<u>13,923,263</u>

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded in quoted public markets. The basis of fair value for quoted investments is the mid market value from the appropriate stock exchange or bid price from the relevant fund manager, or last traded price where applicable.

**THE JOHN HORSEMAN TRUST**

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

**11. Debtors**

	<b>2024</b> £	2023 £
<b>Due within one year</b>		
Gift aid recoverable	<b>250,000</b>	250,000
	<b>250,000</b>	250,000

**12. Creditors: Amounts falling due within one year**

	<b>2024</b> £	2023 £
Grants payable	<b>500</b>	10,500
Accruals	<b>7,308</b>	5,244
	<b>7,808</b>	15,744

**13. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 April 2023</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 March 2024</b> £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>27,293,870</b>	<b>1,835,485</b>	<b>(535,365)</b>	<b>4,221</b>	<b>28,598,211</b>

**Statement of funds - prior year**

	<b>Balance at 1 April 2022</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Gains/ (Losses)</b> £	<b>Balance at 31 March 2023</b> £
<b>Unrestricted funds</b>					
Unrestricted funds	<b>28,096,451</b>	<b>1,692,766</b>	<b>(24,163)</b>	<b>(2,471,184)</b>	<b>27,293,870</b>

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**THE JOHN HORSEMAN TRUST**

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

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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Fixed asset investments	27,344,584	<b>27,344,584</b>
Current assets	1,261,435	<b>1,261,435</b>
Creditors due within one year	(7,808)	<b>(7,808)</b>
<b>Total</b>	<u>28,598,211</u>	<u><b>28,598,211</b></u>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Fixed asset investments	13,923,263	13,923,263
Current assets	13,386,351	13,386,351
Creditors due within one year	(15,744)	(15,744)
<b>Total</b>	<u>27,293,870</u>	<u>27,293,870</u>

**15. Grant commitments**

	<b>2024 £</b>	<b>2023 £</b>
Commitments payable in 1 year	<b>130,000</b>	83,000
Commitments payable in over 1 year	<b>235,000</b>	250,000
	<u><b>365,000</b></u>	<u>333,000</u>

In addition, at the year end, the charity had annual grant commitments of £237,000 (2023: £211,020).

These grant commitments are not provided as liabilities in the financial statements. The amounts represent future amounts of grants offered at the balance sheet date, which are subject to ongoing reviews and are payable out of future income.

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**THE JOHN HORSEMAN TRUST**

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

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**16. Related party transactions**

Other than trustees expenses as disclosed in Note 9 there are no additional related party transactions which require disclosure within the financial statements.

**17. 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)	<b>1,304,341</b>	(802,581)
<b>Adjustments for:</b>		
(Gains)/losses on investments	<b>(4,221)</b>	2,471,184
Dividends and interest from investments	<b>(459,199)</b>	(442,766)
Increase/(decrease) in creditors	<b>(7,936)</b>	9,981
<b>Net cash provided by operating activities</b>	<b>832,985</b>	1,235,818

**18. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash at bank	<b>1,011,435</b>	13,136,351
<b>Total cash and cash equivalents</b>	<b>1,011,435</b>	13,136,351

**19. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 March 2024 £
Cash at bank and in hand	<b>13,136,351</b>	<b>(12,329,738)</b>	<b>204,822</b>	<b>1,011,435</b>
	<b>13,136,351</b>	<b>(12,329,738)</b>	<b>204,822</b>	<b>1,011,435</b>

