



**THE JOHN HORSEMAN TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

---

## THE JOHN HORSEMAN TRUST

---

### CONTENTS

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 10
<b>Independent Auditors' Report on the Financial Statements</b>	11 - 14
<b>Statement of Financial Activities</b>	15
<b>Balance Sheet</b>	16
<b>Statement of Cash Flows</b>	17
<b>Notes to the Financial Statements</b>	18 - 31

---

## THE JOHN HORSEMAN TRUST

---

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

---

<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

---

## THE JOHN HORSEMAN TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

---

The Trustees present their Trustees report together with the audited financial statements of The John Horseman Trust (JHT) for the year 1 April 2024 to 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 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 Trustees of The John Horseman Trust set themselves the target of growing their giving from the previous year's figure of £710,067. They are very pleased to report that the year-end figure for 2024-25 stands just over £845,000, representing a 19% increase. Achieving this growth hasn't come about by some sort of magic process or opaque algorithm. As Bill Gates once observed philanthropy involves the "same kind of focus and skills that building a business requires". The Trustees and Trust Administrator have worked hard over the year to achieve this growth in giving.

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Achievements and performance (continued)

The Trust received 93 applications during 2024/25 which surprisingly was the same number as in the previous year. The process of analysing applications remains the same as it has always been. The simple system set up in the early days of the Trust still works, it's just applied these days to more applications. The majority of applications come to the Trust from charities who have searched the charity commission site and seen a match with our profile. Our Trust Administrator is often asked if we have an applications process. We don't, but we do have a very high expectation of clarity in an application with a request for a single cause. A clear covering letter or email, with attached accounts and latest annual report make for a good start. Despite repeatedly stating each year that we prefer online applications via our Horseman Trust email, we still receive postal applications. The Trustees would urge charities not to submit applications via the post but instead use the more eco-friendly, cheaper option of email.

There has been a 12% increase in the number of charities receiving a grant from the JHT this year. Out of the 93 applications received, 36 were successful, 45 were rejected and 12 are either still in the assessment process at the time of writing or had not responded to queries about the application from the Trust Administrator – so a final decision had not been made either way by the Trustees. Elaborating upon how these charities have made it through the process can offer useful insights to potential applicants.

Size doesn't always matter for the Trustees. Three smaller charities, ABC to Read, Dressability and the Streatham Lunch Club made applications which demonstrated a clear need, good volunteer base, sufficient reserves and an income not lower than £50k. Our Trust Administrator's queries were responded to promptly, giving us a hint of good subsequent reporting. Another small but effective charity is the Braille Chess Association. Into our third year of support, with an income of £113k and no paid staff, the charity continues to offer accommodation and travel grants to enable visually impaired players to get to take part in chess events all over the country.

The Trustees are also more likely to support a smaller charity if it is local to them in the North East and London or for the Trust Administrator in Wiltshire and the West Country. A visit can be made and a relationship established. The American Philanthropist Marc Benioff commented that "philanthropy isn't just about big gifts, it's about participation. It is about the grace that comes from working together." An example of this is the visit made by the Trustees to England's most northerly prison. The Trustees were invited to see the work of the Oswin Project, a charity offering training and mentoring to prisoners and ex-offenders. One of the many initiatives managed by the charity is a bakery and coffee shop inside the prison. The Trustees enjoyed coffee and cake, and saw a variety of pies, cakes and bread being baked by prisoners learning a new skill to help them secure work upon discharge. The charity also runs a farm shop and bike repair workshop in the prison car park. Shopping here is a lot more worthwhile than giving business to any of the local supermarkets.

With the Trust's profile in giving to education and disability the Trustees are very pleased to report on two charities, Flamingo Chicks and Northern Ballet both offering dance programmes for a range of ages and abilities. Flamingo Chicks and the Northern Ballet may be different in size but share the same purpose through their inclusive dance programmes. The Trustees were impressed with Flamingo Chick's geographic reach given its small cohort of staff, and their ability to harness the power of a large and committed volunteer base to make dance accessible to all. Equally, the Northern Ballet's dance programme is pioneering ways to embed inclusive practice across all of their work, rather than delivering it as a discrete strand of activity. Both charities also have strong monitoring and evaluation procedures in place to aid reporting.

An application from a large, well-established charity can sometimes be off putting. "Drops in oceans" come to mind as the Trustees consider the likely impact of a donation, and the overheads of running a large charity. If the application comes from a larger charity the Trustees will want to see that it is being made for a specific project, ideally with a relevant regional connection for the Trust. One good example this year has been the application from the Variety Club of Great Britain for a minibus for Eslington Primary School in Gateshead. The fundraiser offered a breakdown with levels of funding, enabling the Trustees to feel part of a manageable project.

This sense of a project being too big to offer meaningful impact has always been an issue for the Trustees with large building projects. Due to economic uncertainty the number of applications for capital projects has seen a

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Achievements and performance (continued)

marked decline. Last year's review made reference to a playground fundraising appeal for a primary school in Jarrow. Varied and valid reasons have caused delays to the project, but the all-round frustration affirmed the Trustees' policy of not offering pledges and caution in accepting applications for building projects.

In addition to the nature of the application and whether it comes from a large or smaller charity, the appraisal process always takes into account the size of the reserves relative to the income, staff and volunteer numbers, chief executive salary and other senior staff, dependence upon Government grants and variety of income sources, commitment to fundraising and financial restraint. The Trustees do appreciate the financial pressures faced by the third sector, but the assessment process has to be maintained in order for the Trustees to feel confident about the success of a donation and the sustainability of the charity being supported.

Without wanting to sound too much like Dickens' Thomas Gradgrind in "Hard Times", graphs and figures in applications and annual updates from charities show clear delivery of objectives and value for money. "Facts alone are wanted in life" says Thomas Gradgrind, "plant nothing else". Such an extreme view is not entirely supported by the Trustees, but helpful stats go a long way in giving confidence to the Trustees about the impact of their donations. To know that the donation of £20,000 to Magic Breakfast has provided 71,000 breakfasts to school children, or a donation of £9,720 to the Royal Botanic Garden in Edinburgh has enabled 873 children to learn more about plants and insects, is hugely rewarding and inspiring.

There are times when the reporting isn't regular or is disappointing. Sometimes the Trustees make the decision to let the charity go. The cause may be good, but the work involved on our side to convince the charity to meet our objectives is too great. Sometimes setting up a zoom call or making a visit will re-ignite the relationship and get things back on track.

The policy of one-off donations leading to repeat donations through standing orders has been clearly stated in previous annual reports. The following charities are ones which stand out over 2024-25 as examples where excellent reporting has led to the setting up of regular donations: Asylum Welcome, Read Easy, the community outreach work of St John's church in Yeovil, and the health centre based in a bus, Us in a Bus. Charities are always grateful for this commitment to longer term funding. So long as good reporting is maintained the JHT will offer this security.

The Trustees remain cautious in developing giving overseas but are happy to report that the charities supported to date thrive and continue to offer excellent reporting. The Brooke Hospital, KIKN, Ripple Africa, Cheetah Outreach, the Halo Trust working in mine clearance, and Greenacres Academy, have all been longstanding beneficiaries of the Trust. An additional charity was taken on during 2024-25 called Chameleon Buddies. This Alnwick based charity working in Kenya was recently set up by the inspiring Gill Castle, the world's first "stoma swimmer" to cross the English Channel. Gillian and her small team raise money and supply stoma bags and other medical supplies to patients at the Gynocare and Fistula Hospital in Eldoret, Kenya. Gillian makes six monthly visits to the hospital and will be undertaking a fundraising climb of Kilimanjaro with other stoma wearing friends to bring in much needed funds for a new wing at the hospital in Eldoret.

As well as requiring the business skills referred to earlier in this review, Bill Gates also remarked that philanthropy can be "fun and fulfilling". The Trustees are happy to report that there has been so much over this past year that has been fulfilling but also fun. From learning how to make a good flat white at the Norwich based charity Break, or a behind the scenes tour of the archives at the Bowes Museum in Barnard Castle, there has been much fun to be had along the way. It has as always been a huge privilege to meet so many committed people doing their bit to make the world just a little bit better. In the words of American cartoonist Dr Seuss, "Unless someone like you cares a whole awful lot, nothing is going to get better. It's not".

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Achievements and performance (continued)

##### **b. Trust Administrator's report**

A key part of the Trust Administrator role is conducting monitoring and scoping visits - it is always valuable to visit beneficiaries as there really is no substitute for meeting face to face. Visits and meetings help us to get under the skin of an organisation and gain a deeper understanding of their work as there is only so much that can be conveyed in an application or report. Equally, it provides an opportunity for beneficiaries to learn more about JHT and how we operate. We appreciate the time a beneficiary will take to welcome us as we know that time and resources can often be stretched; but we hope that these visits will help to develop long standing and fulfilling relationships for us both and address any concerns or queries that the Trustees may have.

This year I have been able to visit a range of beneficiaries carrying out a variety of work across the charity sector. Some highlights include the HealthBus in Bournemouth, a small charity supporting the homeless in Bournemouth, Christchurch and Poole. Their holistic, specialised outreach work is particularly impressive and provides a very clear impact for the Trustees' donation. I was warmly welcomed at Go Beyond's Daleside centre in October, a charity which JHT has been supporting for a number of years and who provide consistently excellent reporting. The Centre and committed staff (as well as the wonderful setting) provide a welcoming and "family holiday" environment for vulnerable children who benefit from a much-needed break. Again, it was so clear to see the impact of the Trustees' support, both in the short-term and long-term as staff work with Go Beyond alumni to assess this.

Hospices, including hospice care in the community, remain a strong theme through the Trustees' giving again this year. It has been good to visit and develop relationships with Shipston Home Nursing, St Peter's Hospice in Bristol, Birmingham Hospice and Julia's House in Devizes. The consistent thread running through all these visits was the severe funding crisis currently faced by hospices, with in-patient beds being cut, staff redundancies and community services decreasing. Despite all of this, the high standard of care and support given to both patients and their families never fails to make an impact and further highlights the importance of the Trustees' generous support.

Other highlights include St John's Church in Yeovil - situated in the centre of the town, this church has a well thought through community programme that enables them to engage with a wide range of people in their local community who need them most; and spending a day out in the van with the Wiltshire Bobby Van Trust visiting victims of crime.

Finally, in January I re-visited Westonbirt to see the progress of the Silk Wood Community Project that has benefitted from JHT's largest donation made in the last two financial years. With several staff changes over the past year, it was good to visit again and see the community work in action, with a group from Bristol Youth planting some of the 9,000 trees that will make up this new area of the woodland, and to see the noticeable change in landscape from our last visit in spring 2024 – something that really was pleasing to see in person rather than in a report.

Going forwards, the Trustees hope to increase the number of visits undertaken to other parts of the UK outside of the North East, South West and London. This is a reflection of the growth in the number of beneficiaries and a desire by the Trustees to gain a deeper understanding of the vital work of the organisations who benefit from their support.

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Achievements and performance (continued)

##### c. Year in numbers

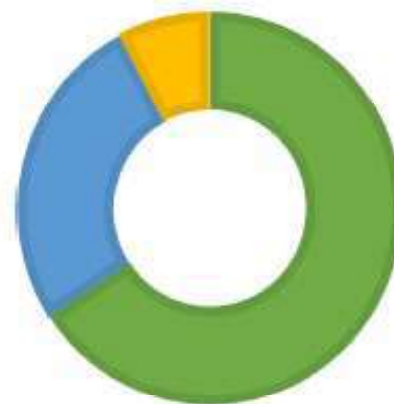
**TOTAL AMOUNT OF GRANTS BY  
REGION**

Rest of UK North East London Overseas



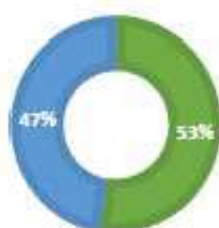
**TOTAL AMOUNT OF GRANTS BY  
CATEGORY**

Community Education Environment



**TOTAL AMOUNT OF GRANTS BY  
TYPE**

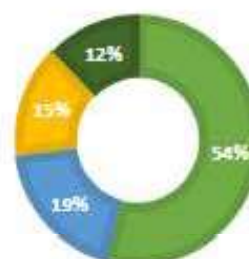
One off donations Regular donations



**ANALYSIS OF ONGOING  
SUPPORT GIVEN TO NEW  
CHARITIES OVER AN 18 MONTH  
PERIOD (OCTOBER 2023 TO  
MARCH 2025)**

**\*TOTAL OF 48 NEW CHARITIES  
SUPPORTED**

Ongoing support TBC  
No further donations  
Further one-off donation made  
Further donation made via ongoing standing  
order commitment



#### GRANT SIZE

Largest grant ————— £60,000

Smallest grant ————— £2,000

Average grant size ————— £9,000



---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Financial review

##### a. Financials

The Trust's net assets increased by £1,406,438 (2024: increased by £1,304,341) during the year to £30,004,649 (2024: £28,598,211), after grants of £845,961 (2024: £710,067) were made.

Donations of £1,000,000 (2024: £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 £Nil (2024: £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.

##### b. Investment policy and performance

There are no restrictions in the Trust deed on the Trustees' power to invest.

As we complete the end of the financial year, the Charity remains in a healthy state. Net assets have grown by almost 5% from £28.6 million at the end of the 2024 financial year and now stand at approximately £30 million. This is after making donations of approximately £845,000 during the year, an increase of around 19% from the previous year's total. We are particularly proud of the causes we support and feel privileged to be able to work with many amazing people in pursuit of their aims.

The investment portfolio made a small gain during the year, helped by dividends from its equity holdings, interest on the US treasury bonds and bills, UK gilts and corporate bonds. These gains were partly offset by a mildly stronger pound during the year against all major currencies, where the Trust has its investments. In keeping with the long-term nature of our investment policy, there were just two transactions during the year, which I detail below.

The first of these was the purchase of a position in the US mobile phone, broadband and telephony provider Verizon. The company is the second largest provider of these communication services in the United States with an approximately 25% market share, or more than \$134 billion in revenue. A dividend yield in excess of 6% is well covered by profits and should grow over time. How fast this grows will depend in part on the capital commitments required by the authorities to maintain and improve the network, but with the 5G spectrum now largely built out, we can expect this to decline. The company should benefit from acquisitions as smaller players who lease capacity on the network are pressured to merge with larger players. Many cable companies offered 'packages' of television, mobile and broadband but as cable faces increasing pressure from streaming, it seems likely that cable will exit the mobile business, providing an opportunity for Verizon to pick up new clients.

The other investment was in Alphabet, the owner of YouTube, Google and Android. Revenues at all three subsidiaries are growing rapidly, with Youtube in the UK now attracting more viewing time than the BBC. Although there are possible long-term threats to the industry for example from regulatory break up, where the company is forced to sell or divest itself of Google Search, the outlook continues to look bright.

The Trust has important relationships with a considerable number of recipient charities where we hope to continue giving year in, year out. Many of our recipients have been on the receiving end of the Trust for more than a decade and we hope will continue to partner with us. These appreciate the consistency of approach and the reliability of being able to plan ahead. I have been exposed to bodies which rely on government funding, which from year to year are subject to a huge degree of uncertainty as budgets are cut or diverted, making planning almost impossible. It is therefore important that we maintain the resources to be able to do this and it is a reason why our giving is at a level which can be maintained. It follows that In all of our investment thinking we follow a very low risk approach to maintain and grow our charity. This plays out in a number of ways. Firstly, we do not expose the charity to individual positions in equities which would compromise the charity's purpose. We recognise that we are going to get things wrong and cannot 'know the future' in any precise way. Alphabet is

---

## THE JOHN HORSEMAN TRUST

---

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

---

a case in point; we are facing losses on the position, but we have no reason to change our basic belief. A commitment of barely 1.5% of the fund's assets to the investment means we can afford to wait without worrying too much about its impact.

The second element of our approach is to be mindful of the charity's needs and to tailor the investment approach accordingly. Interest rates of 4% themselves imply annual income in excess of £1 million, more than enough to satisfy our giving requirements as they currently stand. If we are going to invest in more risky assets, then the 'hurdle' they have to jump to be acceptable is all the higher. A high proportion, around 70% is invested in interest bearing fixed income and treasury securities, a key factor in providing income to meet our commitments.

Thirdly, we are not tied to any index or client expectation. My own background is in the fund management industry, where a considerable amount of time is spent looking over your shoulder. It matters not an iota for example whether Artificial Intelligence is a commercial success or failure, only whether others think it will be such and buy the shares of companies associated with it. As these companies such as Nvidia grow in size, not to invest in them risks gross underperformance versus the competition and the consequent loss of clients, whatever you think about the underlying technology. Clearly this message has not been lost on investors who at the last count had risked \$3 trillion dollars on the success of the technology with little so far commercially to back it up. As an aside, I asked AI which is offered to me for free, to write this piece and the result was as my teacher used to say 'must try harder.'

As we turn to the new financial year, I would like to end on a happier note, but we are in a dilemma not seen since the 1930s. President Trump, in an attempt to reduce the US's burgeoning trade deficit, has introduced tariffs on trade at such a level and against all trading nations (even some which are uninhabited with only birds and penguins to reciprocate) to threaten the entire trading system. Risks can come from anywhere when investing but it is fair to say that that they should be self-induced is somewhat rare. If the tariffs are not reversed, which seems unlikely although who can tell with Mr Trump, then higher inflation and a recession seem very likely. Sadly, the more obvious panacea of tax rises, which would reduce both the trade and the budget deficit in America and therefore go a long way to achieve the same objective are too unpalatable to be considered. Better to have foreigners subsidise US spending it seems.

#### **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.

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### **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.

---

## THE JOHN HORSEMAN 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 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 Horseman (Sep 2, 2025 17:08:35 GMT+1)

**J R Horseman**

Trustee

Date: 02/09/2025

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### Opinion

We have audited the financial statements of The John Horseman 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 JOHN HORSEMAN TRUST

---

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

---

#### 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.

---

## THE JOHN HORSEMAN TRUST

---

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

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.

---

## THE JOHN HORSEMAN TRUST

---

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



[Karen Rae \(Sep 5, 2025 14:03:14 GMT+1\)](#)

**Armstrong Watson Audit Limited**

Newcastle upon Tyne

Date: 05/09/2025

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 2025**

---

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>				
Donations and legacies	3	1,250,000	1,250,000	1,376,286
Investments	4	659,894	659,894	459,199
<b>Total income</b>		<b>1,909,894</b>	<b>1,909,894</b>	<b>1,835,485</b>
<b>Expenditure on:</b>				
Charitable activities	6	880,508	880,508	735,965
Other expenditure	5	(108,239)	(108,239)	(200,600)
<b>Total expenditure</b>		<b>772,269</b>	<b>772,269</b>	<b>535,365</b>
Net gains on investments		268,813	268,813	4,221
<b>Net income (expenditure) and net movement in funds</b>		<b>1,406,438</b>	<b>1,406,438</b>	<b>1,304,341</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		28,598,211	28,598,211	27,293,870
Net movement in funds		1,406,438	1,406,438	1,304,341
<b>Total funds carried forward</b>		<b>30,004,649</b>	<b>30,004,649</b>	<b>28,598,211</b>

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

The notes on pages 18 to 31 form part of these financial statements.

THE JOHN HORSEMAN TRUST

BALANCE SHEET  
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	649	-
Investments	11	28,794,330	27,344,584
		<b>28,794,979</b>	<b>27,344,584</b>
<b>Current assets</b>			
Debtors	12	250,000	250,000
Cash at bank and in hand		975,326	1,011,435
		<b>1,225,326</b>	<b>1,261,435</b>
Creditors: amounts falling due within one year	13	(15,656)	(7,808)
<b>Net current assets</b>		<b>1,209,670</b>	<b>1,253,627</b>
<b>Total net assets</b>		<b>30,004,649</b>	<b>28,598,211</b>
<b>Charity funds</b>			
Unrestricted funds	14	30,004,649	28,598,211
<b>Total funds</b>		<b>30,004,649</b>	<b>28,598,211</b>

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

*J Horseman*

[J Horseman \(Sep 2, 2025 17:08:35 GMT+1\)](#)

**J R Horseman**

Trustee

Date: 02/09/2025

The notes on pages 18 to 31 form part of these financial statements.

---

**THE JOHN HORSEMAN TRUST**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

---

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net cash provided by operating activities	<b>485,590</b>	832,985
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>659,894</b>	459,199
Purchase of tangible fixed assets	<b>(660)</b>	-
Proceeds from sale of investments	<b>14,579,288</b>	15,843,525
Purchase of investments	<b>(15,760,221)</b>	(29,260,625)
<b>Net cash used in investing activities</b>	<b>(521,699)</b>	<b>(12,957,901)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(36,109)</b>	<b>(12,124,916)</b>
Cash and cash equivalents at the beginning of the year	<b>1,011,435</b>	13,136,351
<b>Cash and cash equivalents at the end of the year</b>	<b>975,326</b>	1,011,435

The notes on pages 18 to 31 form part of these financial statements

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### 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.

---

## THE JOHN HORSEMAN TRUST

---

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

---

## 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	20% straight line
------------------	---	-------------------

### 2.6 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.

### 2.7 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.

---

## THE JOHN HORSEMAN TRUST

---

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

---

#### 2. Accounting policies (continued)

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

##### 2.11 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

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Donations (including gift aid)	<u>1,250,000</u>	<u>1,250,000</u>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Donations (including gift aid)	<u>1,376,286</u>	<u>1,376,286</u>

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**4. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Dividends and interest receivable from listed investments	645,079	<b>645,079</b>
Bank interest receivable	14,815	<b>14,815</b>
	<u>659,894</u>	<u><b>659,894</b></u>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Dividend and interest receivable from listed investments	422,134	422,134
Investment income - local cash	37,065	37,065
	<u>459,199</u>	<u>459,199</u>

**5. Other expenditure**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>
Gain on foreign exchange retranslation	<u>(108,239)</u>	<u><b>(108,239)</b></u>
	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Gains on foreign exchange retranslation	<u>(200,600)</u>	<u>(200,600)</u>

---

**THE JOHN HORSEMAN TRUST**

---

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

---

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

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants payable to institutions (Note 7)	845,961	-	845,961
Administration	-	12,058	12,058
Bank charges	-	4,065	4,065
Governance costs	-	16,992	16,992
Travel and subsistence	-	1,421	1,421
Depreciation	-	11	11
	<u>845,961</u>	<u>34,547</u>	<u>880,508</u>

Governance costs include fees payable to the auditor for the audit and preparation of the Trust's statutory accounts and for accountants fees for other services. These costs are detailed in note 8.

	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>

Governance costs include fees payable to the auditor for the audit and preparation of the Trust's statutory accounts and for accountants fees for other services. These costs are detailed in note 8.



---

**THE JOHN HORSEMAN TRUST**

---

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

---

**7. Grants to institutions**

	2025	2024
	£	£
Assisting Berkshire Children to Read (ABC to Read)	3,000	-
Age UK Merton	5,000	3,000
Amber Trust	3,000	-
Amy and Friends	-	3,000
Asylum Welcome	5,000	5,000
Be Free Young Carers	5,000	5,000
Bede House Association	5,000	5,000
Big Give	5,000	5,000
Bletchley Park	5,000	-
Bloomsbury Football Association	15,000	5,000
Bowes Museum	7,000	-
Braille Chess Association	2,000	2,000
Break	18,000	18,000
Brooke Hospital for Animals	5,000	5,000
Castle Point Social Car Scheme	-	3,000
Chameleon Buddies	5,000	-
Cheetah Outreach, South Africa	5,299	5,249
Chronicle Sunshine Fund	-	10,614
Dementia UK	-	10,000
Disability Advice Service	-	5,000
Dressability	5,000	-
Ebony Horse Club	5,000	5,000
Family Gateway	10,000	-
FareShare	15,000	15,000
Farms for City Children	20,000	12,002
FEAST	10,000	10,000
Flamingo Chicks	5,000	-
Florence Nightingale Museum	-	2,000
Francis House Children's Hospice	5,000	5,000
Friends of Westonbirt Arboretum	60,000	60,000
Future Frontiers	10,000	-
GL11 Community Project	10,000	10,000
Go Beyond	5,000	5,000
Green Light Trust	-	5,000
Carried forward	253,299	218,865

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**7. Grants to institutions (continued)**

	2025	2024
	£	£
Brought forward	253,299	218,865
Greenacres Education Trust, Uganda	5,000	5,000
Halo Trust	10,000	5,000
Hand Of	5,000	-
HealthBus	15,000	11,775
Heel and Toe Children's Charity	10,000	10,000
HighTide Theatre	8,000	6,650
Horsham Matters	2,000	-
Hospice Charity Partnership	-	5,000
Integrated Neurological Services	10,000	15,000
James' Place	10,000	-
Julia's House	5,000	5,000
Kensington Dragons FC	3,000	-
Kids in Kathmandu, Nepal	10,000	10,000
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	5,000
Live Theatre	5,000	5,000
London City Mission	32,000	2,000
London Wildlife Trust	5,000	5,000
London's Air Ambulance	5,000	5,000
Lumos	10,000	5,000
Maggs Day Centre	-	10,000
Magic Breakfast	20,000	10,000
Marie Curie Cancer Care	25,000	25,000
Mary Hare Foundation	-	10,000
Maxability	-	5,000
Carried forward	461,299	387,790

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**7. Grants to institutions (continued)**

	2025	2024
	£	£
Brought forward	461,299	387,790
Newcastle United Foundation	10,000	10,000
North Music Trust (Glasshouse)	10,000	10,000
North Northumberland Hospice	3,000	3,000
Northern Ballet	10,000	-
Northumberland National Park	10,000	10,000
Off The Streets	-	5,000
Oswin Project	10,000	-
Pelton Youth and Community Centre	5,000	17,527
Place2Be	20,000	20,000
Prison Me No Way (No Way Trust)	5,000	-
Read Easy UK	5,000	5,000
Redthread	-	5,000
Ripple Africa, Malawi	6,000	6,000
Royal Botanic Gardens Edinburgh	10,000	9,720
Royal Marines Association	5,000	5,000
Royal National Lifeboat Institution	-	10,000
Royal Zoological Society for Scotland	5,000	-
Saint Michael's Hospice	5,000	5,000
Salvation Army	-	10,000
Samling Institute for Young Artists	5,000	-
SELFA	5,000	-
Shine	-	10,000
Shipston Home Nursing	10,000	-
Shooting Star Hospice	10,000	5,000
Snowdon Trust	20,000	20,000
South East Cancer Help Centre	6,000	-
St Chad's College	-	15,000
Carried forward	636,299	569,037

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**7. Grants to institutions (continued)**

	2025	2024
	£	£
Brought forward	636,299	569,037
St Christopher's Hospice	5,000	5,000
St David's Hospice	-	6,000
St John's Yeovil	5,000	-
St Martin-in-the-Fields Trust	10,000	10,000
St Mungo's	5,000	3,000
St Peter's Church Parr	-	5,000
St Peter's Hospice	5,000	-
St Raphael's Hospice	-	5,000
STAA	13,552	-
Stewardship	5,062	3,000
Streatham Youth and Community Trust	13,370	5,000
Stroke Association	12,976	12,730
Strongbones Children's Charitable Trust	5,000	-
Surfers Against Sewage	10,000	5,000
Tarka Valley Railway	2,000	-
Teesside Hospice	10,000	-
The Cowshed	10,000	10,000
The Lunch Club	2,000	-
The Outward Bound Trust	3,150	-
Tyne and Wear RDA	5,000	5,000
Ufton Court	12,000	1,300
Umbrella	5,000	5,000
University of Birmingham - Access to Birmingham Scheme	35,000	35,000
University of Birmingham - Sanctuary Scholarships Scheme	-	10,000
Us in a Bus	5,100	-
Variety, The Children's Charity	10,452	-
Vine Counselling	5,000	-
Weldmar Hospice	15,000	-
Wiltshire Bobby Van Trust	-	5,000
YMCA Bournemouth	-	10,000
	<u>845,961</u>	<u>710,067</u>

---

THE JOHN HORSEMAN TRUST

---

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

---

**8. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £9,540 (2024 - £5,568), and bookkeeping, statutory accounts and ad hoc work of £7,452 (2024 - £2,040).

**9. Trustees' remuneration and expenses**

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

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

During the year ended 31 March 2025, expenses totalling £1,421 were reimbursed to 2 Trustees (2024: £3,451 to 2 Trustees). These expenses related to travel and subsistence.

**10. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
Additions	660
At 31 March 2025	660
<b>Depreciation</b>	
Charge for the year	11
At 31 March 2025	11
<b>Net book value</b>	
At 31 March 2025	649
At 31 March 2024	-

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**11. Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 April 2024	27,344,584
Additions	15,760,221
Disposals	(14,597,872)
Revaluations	287,397
	<hr/>
At 31 March 2025	28,794,330 <hr/>
 <b>Net book value</b>	
At 31 March 2025	28,794,330 <hr/>
At 31 March 2024	27,344,584 <hr/>

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.

**12. Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Due within one year</b>		
Gift aid recoverable	250,000	250,000
	<hr/>	<hr/>
	250,000	250,000 <hr/>

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

	<b>2025 £</b>	<b>2024 £</b>
Grants payable	500	500
Accruals	15,156	7,308
	<hr/>	<hr/>
	15,656	7,808 <hr/>

---

**THE JOHN HORSEMAN TRUST**

---

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

---

**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>					
Unrestricted funds	<u>28,598,211</u>	<u>1,909,894</u>	<u>(772,269)</u>	<u>268,813</u>	<u>30,004,649</u>

**Statement of funds - prior year**

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

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

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

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	649	649
Fixed asset investments	28,794,330	28,794,330
Current assets	1,225,326	1,225,326
Creditors due within one year	(15,656)	(15,656)
<b>Total</b>	<u>30,004,649</u>	<u>30,004,649</u>

---

THE JOHN HORSEMAN TRUST

---

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

---

**15. Analysis of net assets between funds (continued)**

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

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

**16. Grant commitments**

	2025 £	2024 £
Commitments payable in 1 year	130,000	130,000
Commitments payable in over 1 year	190,000	235,000
	<b>320,000</b>	<b>365,000</b>

In addition, at the year end, the charity had annual grant commitments of £300,000 (2024: £237,000).

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.

**17. 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.



---

**THE JOHN HORSEMAN TRUST**

---

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

---

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

	<b>2025 £</b>	2024 £
Net income for the year (as per Statement of Financial Activities)	<b>1,406,438</b>	1,304,341
<b>Adjustments for:</b>		
Depreciation charges	<b>11</b>	-
(Gains) on investments	<b>(268,813)</b>	(4,221)
Dividends and interest from investments	<b>(659,894)</b>	(459,199)
Increase/(decrease) in creditors	<b>7,848</b>	(7,936)
<b>Net cash provided by operating activities</b>	<b>485,590</b>	832,985

**19. Analysis of cash and cash equivalents**

	<b>2025 £</b>	2024 £
Cash at bank	<b>975,326</b>	1,011,435
<b>Total cash and cash equivalents</b>	<b>975,326</b>	1,011,435

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

	<b>At 1 April 2024 £</b>	<b>Cash flows £</b>	<b>At 31 March 2025 £</b>
Cash at bank and in hand	<b>1,011,435</b>	<b>(36,109)</b>	<b>975,326</b>
	<b>1,011,435</b>	<b>(36,109)</b>	<b>975,326</b>