

HORLOCK EDUCATIONAL TRUST

England & Wales · Charity number 1117166

Details

Status Registered

Legal form Trust

Registered 2006-12-07

Register [View on the Charity Commission register](#)

Contact

Address Kendall & Davies
Station Road
Bourton-On-The-Water
Cheltenham
GL54 2AA

Phone 01451820277

Activities

Objects: 1. AWARDING SCHOLARSHIPS EXHIBITIONS BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT APPROVED BY THE TRUSTEES TO PERSONS UNDER 25 YEARS OF AGE WHO THE TRUSTEES DEEM TO BE IN NEED OF FINANCIAL ASSISTANCE.2. IN PROVIDING FINANCIAL ASSISTANCE OUTFITS CLOTHING TOOLS INSTRUMENTS OR BOOKS TO SUCH PERSONS ON LEAVING SCHOOL UNIVERSITY OR OTHER EDUCATIONAL ESTABLISHMENT TO PREPARE THEM FOR OR ASSIST THEIR ENTRY INTO TRADE PROFESSION OR SERVICE3. IN OTHERWISE FURTHERING THE EDUCATION OF SUCH PERSONS

Activities: Providing financial assistance for the purposes of education and the assistance of individuals entering a trade, profession or service

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE, NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£280,975	£408,131	-	-
2024-01-31	£210,154	£478,535	-	-
2023-01-31	£246,001	£467,367	-	-
2022-01-31	£9,932,233	£328,472	£10,056,762	0
2021-01-31	£4,878	£7,872	-	-

Trustees

Name	Role	Appointed
DR OWEN DARBISHIRE		
Dr Benjamin Powell		2021-03-16
RICHARD LEWIS DAVIES		
Richard Farmar		2024-11-05
Thomas Hardy		2024-02-26
WILLIAM JAMES DYSON-LAURIE		

HORLOCK EDUCATIONAL TRUST

England & Wales - Charity number 1117166

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2025

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Reference and administrative information

The Horlock Educational Trust

(Charitable Trust, established by Deed, 26th July 2005)

Registered Charity Number 1117166

Trustees

William Fraser OBE (resigned September 2024)

William Dyson-Laurie

Richard Davies

Prof Owen Darbishire (Chair)

Clive Parsons (resigned September 2024)

Dr Benjamin Powell

Sarah Miles (resigned September 2024)

Thomas Hardy (appointed March 2024)

Richard Farmar (appointed September 2024)

Principal Office

Kendall & Davies
Station Road
Bourton-on-the Water
Cheltenham
GL54 2AA

Auditors

Hazlewoods LLP

Staverton Court
Staverton,
Cheltenham
GL51 0UX

Investment Portfolio Manager

J.M. Finn
25 Copthall Avenue
London, EC2R 7AH

REPORT OF THE TRUSTEES FOR THE YEAR TO 31ST JANUARY 2025

Structure, governance and management

History

The Horlock Educational Trust (HET) was set up in 2005 by Wimburn and Robin Horlock. Robin had established a highly successful pre-preparatory school in North London in the early 1960s. Wimburn had a close connection with the City of London, where he was elected Sheriff in 1972. In later life they retired to their home in Gloucestershire. Having no children, they decided to establish an educational charity.

The Trust was initially endowed with capital sufficient to provide an income for grants totalling about £4,000 annually and this enabled the trustees to explore how best to carry out the Horlock's wishes within the defined objects of the charity. From this there developed a particular interest in preparing disadvantaged young people for (and to find) work. Grants were often linked to personal development and trade skills rather than academic studies.

Wimburn Horlock died in 2009 and Robin in 2020. Their home was left to The Horlock Educational Trust. The proceeds of its sale were received in March 2021 and were immediately invested.

Meetings

The trustees normally meet twice a year in February and September. These meetings are usually in person, though may also be online if required. Between meetings communication is continued by email where necessary and for the circulation of reports.

Administrator

The trustees rely on an Administrator, Neil Hewitt, of Kendall and Davies, to advise them on their responsibilities, distribute the grants, manage the banking and circulate the papers. He is the linchpin of the organisation and the trustees are very grateful for his hard work, patience and reliability.

Induction and training of trustees

New trustees are introduced by personal recommendation, subject to interview, which takes into account their professional experience and proven interest in the objectives of HET. Trustee training from a relevant professional is provided as an extension to trustees' meetings

Risk Management

The trustees considered the major risks to which the charity is exposed.

HET has investments which are the source of funds for the grants it gives. As such, HET depends on the investment market for maintaining its grant budget, though it has over 20 years of grant making capacity at the current level without any market growth. The long term expectation is that grants will be funded from a combination of dividend yield and capital growth. While dividend yield is reasonably predictable, capital growth is far less certain.

To mitigate these risks, HET established an investment sub-committee, which at the start of the financial year comprised William Fraser (Chair), William Dyson-Laurie and Benjamin Powell. This sub-committee was tasked with ensuring that the Investment Policy Statement was kept up-to-date and considered regularly by all Trustees. The IPS also served as a guide to the appointed professional advisors from within J M Finn who specialise in advising clients in the Charity Sector. The sub-

committee and other Trustees receive regular performance figures from Finns, whose investment managers report in person to all the trustees annually.

Following the resignation as a Trustee of Bill Fraser it was agreed in September 2024 to disband the investment sub-committee. The rationale was that the small number of Trustees meant that it was not required. Tom Hardy agreed to take the lead on investment matters, though with policies, issues or concerns being considered by all trustees.

The grant budget is reviewed at least twice a year, at the Spring and Autumn meetings and (bearing in mind the intention normally to have initial three year arrangements with beneficiaries, to continue on a rolling basis subject to regular reviews by the trustees) adjustments are to be made if the trustees judge that HET's capital is becoming excessively eroded.

Objectives and activities for the public benefit

Objectives of the Charity as set out in the Trust Deed

- Awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the trustees to persons under 25 years of age who the trustees deem to be in need of financial assistance
- Providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into trade profession or service
- In otherwise furthering the education of such persons

Grant making policy

The trustees have decided that while HET will generally distribute its grant budget in support of educational and vocational needs via charities and other organisations with similar interests, it will consider applications from individuals, including descendants of Frederick and Gwendoline Tanner, (Robin Horlock's parents) as and when they occur, on their own merits and alignment to the charitable aims of the Trust.

Following the substantial increase in HET's assets in March 2021, the trustees raised the annual grants budget to £400,000, equating to 4 per cent of capital. This budget is subject to regular review and considered in light of capital.

Grants to charities and other organisations will generally be for an initial period of three years to continue on a rolling basis so that if one of the grants is to be reduced or cease the beneficiary receives at least one clear year's notice. These are 'core grants'.

In addition, trustees may, as appropriate, distribute 'ad hoc' grants – for a single period – when suitable beneficiaries come to our attention and funds permit

Developments in the year to 31st January 2025

HET has developed relationships with a number of partner organisations who have aligned goals and through which it seeks to achieve its objectives.

During the year to 31st January 2025, the following have received grants of £10,000 or more:

QEST	Fund apprenticeships	£35,000
RNLI	ALC apprentice scheme – single apprentice	£18,500
Future Gardeners	Participants up to 25 years old	£10,000
XLP	Ready for Work project	£50,000

Treloar Trust	Outdoor Learning Centre	£50,000
Prisoners' Education Trust	Distance learning for under 25 year olds	£10,000
Saddlers' Company Charitable Fund	Walsall Leather Skills Centre	£20,000
Sylva	Wood School	£10,000
Hugh Westwood Educational Trust	Unrestricted	£10,000
Ruskin Mill College	Wool Barn Learning Area	£10,000
Trinity Winchester	SKILL programme	£50,000
Ebony Horse Club	RIDE programme	£10,000
The Roberts Centre	BOOST programme	£25,000
City of London Academy	Tutoring-to-Thrive programme	£15,000
Greater Change	Employment & educations support for homeless	£15,000
Pembroke College, University of Oxford	Bursaries for in-need graduates	£15,000
Martha Chan Watson	Support for education fees	£10,000
		£363,500

Having relatively few beneficiaries, a trustee has been nominated to be the point of contact with each. The trustees thus tend to be invited by 'their' beneficiary to attend special events or briefings. Their reports are then circulated.

Monitoring achievement

Each beneficiary has a Trustee who serves as the primary point of contact and who monitors the effectiveness of the grants given through visits and the receipt of reports. Reports are circulated to all trustees, who review progress at their meetings in March and September to check that the grants accord with the Horlocks' wishes and to ensure that the funds provided by HET are properly used for the benefit of deserving young people.

Financial review

HET's principal income, other than at the time of the original endowment in 2005 and the bequest in 2021, has been from its investments. It does not raise funds from the general public.

The trustees' aspiration is that, after sufficient funds to pay grants and operating expenses are paid out, the fund should remain in the region of £10 million. After accounting for Trust grants and investment returns, the value of investments amounted to £8.5m at 31 January 2025. This represented an increase over the year. While capital yielded 2.8%, the value of the capital itself increased by 5% during the year. While positive, the Trustees note that its investment returns had continued to lag their benchmark and the market..

The trustees agreed that, regrettably, some reductions in grants were necessary in 2025 to reflect the reduced income, and the affected beneficiaries duly received over 12 months notice.

Investment policy and performance

Investment management

HET's assets are invested through J M Finn on a discretionary management basis, to achieve a combined return from income and capital growth. Trustees decided that the risk profile is medium, with no minimum percentage in low risk investments.

Environmental, Social and Governance considerations

The trustees discussed ESG considerations with our Investment Portfolio Managers. J. M. Finn confirmed that they apply generally accepted standards when reviewing investments. The trustees did not ask for any special restrictions.

Performance

The value of the Charity's investments increased over the past year from £8.2m to £8.5m at year end, after expenditure of just over £371k (including £363.5k in grants). While this marked a positive return, the Trustees noted with disappointment that total returns continued to lag significantly behind the broad bespoke benchmarks and inflation (CPI) + 4% benchmark. This continued to be a central topic of conversation with the team from JM Finn.

Reserves policy

The charity's invested assets are its sole reserves. The trustees note that these are sufficient to pay grants at the existing budgeted levels for which HET is committed, for over 20 years without any financial market growth.

Plans for the future

Having identified a range of organisations which already provide the sort of direct support, training and care for young people to which HET grants would make a significant difference, HET has built those relationships as the route to achieving its objectives. Trustees continue to liaise closely with those organisations, to keep the effectiveness of the grants under regular review, and to consider changes to both the amounts granted and the recipients as appropriate. It is noted that the grant budget is now largely, if not fully, committed.

During the year, three trustees retired, while two new trustees (Thomas Hardy and Richard Farmar) were appointed. All the trustees recognise the importance of properly managed succession and are actively looking for further new trustees with appropriately diverse expertise.

Statement of Trustees' Responsibilities

The Trustees of the Charity are required to prepare for each financial year accounts which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; state whether applicable accounting standards 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 this basis applies.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to 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 dated 15 December 2017. 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.

Approved by the Trustees on 19/11/2025 and signed as authorised

Owen Darbshire

Owen Darbshire

Date:

Horlock Educational Trust**AUDIT REPORT FOR THE YEAR ENDED 31 JANUARY 2025**

We have audited the financial statements of Horlock Educational Trust for the year ended 31 January 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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 Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 January 2025 has been undertaken;
 - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
 - Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

.....

Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

Date: 19/11/2025
.....

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

Statement of Financial Activities

	Notes	Year to 31/01/25 (£)	Year to 31/01/24 (£)
Incoming Resources	2		
Donation		390	
Investments		280,585	210,154
Total		280,975	210,154
Resources Expended	3		
Raising funds		36,715	39,233
Charitable activities	4	368,416	438,282
Other		3,000	1,020
Total		408,131	478,535
Net income/(expenditure) before investment gains/(losses)		(127,156)	(268,381)
Net gains/(losses) on investments		529,255	(173,331)
Net income/(expenditure)		402,099	(441,712)
Net movement in funds		402,099	(441,712)
Reconciliation of funds			
Total funds brought forward		8,251,459	8,693,171
Total funds carried forward		8,653,558	8,251,459

Balance Sheet

	Notes	Unrestricted funds 31/01/25 (£)	Unrestricted funds 31/01/24 (£)
Fixed assets			
Investments	5	8,535,097	8,154,794
Total fixed assets		8,535,097	8,154,794
Current assets			
Accrued income		8,453	6,122
Cash at band and in hand	6	117,598	96,853
Total current assets		126,051	102,975
Creditors: amounts falling due within one year	7	(7,590)	(6,310)
Net current assets		118,461	96,665
Total assets less current liabilities		8,653,558	8,251,459
Total net assets		8,653,558	8,251,459
Funds of the Charity			
Total funds		8,653,558	8,251,459

Signed by the Chair of Trustees on behalf of all the Trustees:

Owen Darbishire

Owen Darbishire

Date: 19/11/2025

Notes to the accounts

1. Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

The accounts have been prepared on the going concern basis. The Trustees do not believe that there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Recognition of legacy income

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Recognition of income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Governance and support costs are presented as a single cost incurred while conducting charitable activities. It is not possible to disaggregate these costs and to classify them.

Multi-year grants

Some grants are awarded to cover several years and are paid in instalments. The payment of instalments after the first is contingent on the receipt by the Trustees of a report from the grant recipient outlining how the funds granted to date have been used while achieving the aims for which they applied. Such grants are only recognised in the SOFA when this performance condition is satisfied.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

2. Incoming resources

		Year to 31/01/25 (£)	Year to 31/01/24 (£)
Donations	Gift Aid	390	
Investments	Interest income	41,449	31,084
	Dividend income	239,136	179,070
Total		280,975	210,154

3. Resources expended

	Year to 31/01/25 (£)	Year to 31/01/24 (£)
Expenditure on raising funds		
Investment management costs	36,715	39,233
Total expenditure on raising funds	36,715	39,233
Expenditure on charitable activities		
Grants made	363,500	428,723
Governance and support costs	4,916	9,559
Total expenditure on charitable activities	368,416	438,282
Other expenditure		
Statutory assurance fees	3,000	1,020
Total other expenditure	3,000	1,020

4. Grant making

Analysis of grants paid (included in expenditure on charitable activities) by nature of recipient. Grants are made in the furtherance of HET's general charitable aims and are not categorised according to activity type. Governance and support costs relating to individual grants are not identified or allocated.

	Year to 31/01/25 (£)	Year to 31/01/24 (£)
Grants to institutions	353,500	418,723
Grants to individuals	10,000	10,000
Total	363,500	428,723

HET has made grants to particular institutions in the year to 31/01/2025 that are material in the context of its grant making by virtue of the amounts granted relative to total expenditure on grants.

Names of institution	Purpose	Total amount of grants paid (£)
XLP, a company limited by guarantee, registered in England and Wales, number 4959458, and a registered charity, number 1101095	Supporting the "Ready for Work Programme" which helps young people from challenging backgrounds gain access to intensive courses, workshops, 1-2-1 coaching session, work experience, volunteering opportunities, job application and interview support.	50,000

Trinity Winchester, a registered charity, number 1074604	Supporting the “Learning 4 Life” programme, a collection of initiatives designed to help young people cope with life and find employment.	50,000
Treloar Trust, a registered charity, number 1092857	Supporting the Outdoor Learning Centre, Outdoor Learning Technician and Learning Technology for severely disabled children to equip them for independent lives.	50,000
Total material grants to institutions in the reporting period		150,000
Other unanalysed grants		213,500
Total grants paid		363,500

5. Fixed asset investments

All fixed asset investments are listed investments

	Year to 31/01/25 (£)	Year to 31/01/24 (£)
Fair value at beginning of period	8,154,794	8,407,113
Additions	1,394,886	1,953,340
Disposals	(1,543,838)	(2,032,328)
Net gain/(loss)	529,255	(173,331)
Fair value at end of year	8,535,097	8,154,794

6. Cash at bank and in hand

	31/01/25 (£)	31/01/24 (£)
Short term deposits	555	7,443
Current account	368	471
Cash on hand at investment manager	116,675	88,939
Total cash at bank and on hand	117,598	96,853

7. Creditors: amounts falling due within one year

	31/01/25 (£)	31/01/24 (£)
Trade creditors		
Accruals	7,590	6,310
Total creditors falling due within one year	7,590	6,310

8. Transactions with Trustees and related parties

No Trustees have been paid any remuneration or benefits in the reporting period, or prior reporting period. Trustee expenses totalling £138 have been reimbursed to Mr Clive Parsons and to Mr Richard Davis, expenses of £58 were reimbursed in the prior reporting period.

Mr Richard Davies, a Trustee of HET, is a partner of Kendall & Davies Limited who provide governance and support services. An expense of £4,590 to Kendal & Davies Limited was recognised for services rendered in the year to 31/01/25 (£8,946, in the year to 31/01/24).

HORLOCK EDUCATIONAL TRUST

England & Wales - Charity number 1117166

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2024

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REFERENCE AND ADMINISTRATIVE INFORMATION

The Horlock Educational Trust

(Charitable Trust, established by Deed, 26th July 2005)

Registered Charity Number 1117166

Trustees

The Viscount Gough (Deceased 14 April 2023)

William Fraser OBE

William Dyson-Laurie

Richard Davies

Prof Owen Darbshire (Chair)

Clive Parsons

Dr Benjamin Powell

Sarah Miles

Thomas Hardy (from 26 February 2024)

Principal Office

Kendall & Davies
Station Road
Bourton-on-the Water
Cheltenham
GL54 2AA

Independent Examiners

Hazlewoods LLP
Staverton Court
Staverton,
Cheltenham
GL51 0UX

Investment Portfolio Manager

J.M. Finn
25 Cophall Avenue
London, EC2R 7AH

REPORT OF THE TRUSTEES FOR THE YEAR TO 31ST JANUARY 2024

Structure, governance and management

History

The Horlock Educational Trust (HET) was set up in 2005 by Wimburn and Robin Horlock. Robin had established a highly successful pre-preparatory school in North London in the early 1960s. Wimburn had a close connection with the City of London, where he was elected Sheriff in 1972. In later life they retired to their home in Gloucestershire. Having no children, they decided to establish an educational charity.

The Trust was initially endowed with capital sufficient to provide an income for grants totalling about £4,000 annually and this enabled the trustees to explore how best to carry out the Horlock's wishes within the defined objects of the charity. From this there developed a particular interest in preparing disadvantaged young people for (and to find) work. Grants were often linked to personal development and trade skills rather than academic studies.

Wimburn Horlock died in 2009 and Robin in 2020. Their home was left to The Horlock Educational Trust. The proceeds of its sale were received in March 2021 and were immediately invested.

Meetings

The trustees normally meet twice a year in March and September. These meetings are usually in person, though may also be online if required. Between meetings communication is continued by email where necessary and for the circulation of reports.

Administrator

The trustees rely on an Administrator, Neil Hewitt, of Kendall and Davies, to advise them on their responsibilities, distribute the grants, manage the banking and circulate the papers. He is the linchpin of the organisation and the trustees are very grateful for his hard work, patience and reliability.

Induction and training of trustees

New trustees are introduced by personal recommendation, subject to interview, which takes into account their professional experience and proven interest in the objectives of HET. Trustee training from a relevant professional is provided as an extension to trustees' meetings

Risk Management

The trustees considered the major risks to which the charity is exposed.

HET has investments which are the source of funds for the grants it gives. As such, HET depends on the investment market for maintaining its grant budget, though it has over 20 years of grant making capacity at the current level without any market growth. The long term expectation is that grants will be funded from a combination of dividend yield and capital growth. While dividend yield is reasonably predictable, capital growth is far less certain.

To mitigate these risks, HET established an investment sub-committee, comprising William Fraser (Chair), William Dyson-Laurie, Dr Benjamin Powell and Viscount Gough, and appointed a team within J M Finn which specialises in advising clients in the Charity Sector. They receive regular performance

figures from Finns, whose investment managers report in person to all the trustees annually. (Very sadly, Viscount Gough died during the year.)

The grant budget is reviewed at least twice a year, at the March and September meetings. Bearing in mind the intention normally to have initial three year arrangements with beneficiaries, to continue on a rolling basis subject to regular reviews by the trustees, adjustments are made if the trustees judge that HET's capital is becoming excessively eroded.

Objectives and activities for the public benefit

Objectives of the Charity as set out in the Trust Deed

- Awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the trustees to persons under 25 years of age who the trustees deem to be in need of financial assistance
- Providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into trade profession or service
- In otherwise furthering the education of such persons

Grant making policy

The trustees have decided that while HET will generally distribute its grant budget in support of educational and vocational needs via charities and other organisations with similar interests, it will consider applications from individuals, including descendants of Frederick and Gwendoline Tanner, (Robin Horlock's parents) as and when they occur, on their own merits and alignment to the charitable aims of the Trust.

Following the substantial increase in HET's assets in March 2021, the trustees raised the annual grants budget to £400,000, although this is subject to regular review.

Grants to charities and other organisations will generally be for an initial period of three years to continue on a rolling basis so that if one of the grants is to be reduced or cease the beneficiary receives at least one clear year's notice. These are 'core grants'.

In addition, trustees may, as appropriate, distribute 'ad hoc' grants – for a single period – when suitable beneficiaries come to our attention and funds permit

Developments in the year to 31st January 2024

HET has developed relationships with eighteen partner organisations who have aligned goals and through which it seeks to achieve its objectives. Occasional ad hoc grants can also be made.

During the year to 31st January 2024, the following have received grants of £10,000 or more:

QEST	Fund apprenticeships	£35,000
RNLI	ALC apprentice scheme – single apprentice	£15,223
Future Gardeners	Participants up to 25 years old	£10,000
XLP	Ready for Work project	£50,000
Treloar Trust	Outdoor Learning Centre	£50,000
Prisoners' Education Trust	Distance learning for under 25 year olds	£10,000
Saddlers' Company Charitable Fund	Walsall Leather Skills Centre	£20,000
Sylva	Wood School	£10,000
Hugh Westwood Educational Trust	Unrestricted	£10,000

Ruskin Mill College	Wool Barn Learning Area	£10,000
Trinity Winchester	SKILL programme	£50,000
Ebony Horse Club	RIDE programme	£10,000
King's College London	Extended Medical Degree Programme	£38,000
The Roberts Centre	BOOST programme	£25,000
City of London Academy	Tutoring-to-Thrive programme	£15,000
Greater Change	Employment & educations support for homeless	£15,000
Pembroke College, University of Oxford	Bursaries for in-need graduates	£15,000
Mary Chan Watson	Completion of education at ISPP, Cambodia	£10,000
Royal Agricultural College	Bursaries for in-need undergraduates	<u>£25,000</u>
		£423,223

Having relatively few beneficiaries, a trustee has been nominated to be the point of contact with each. The trustees thus tend to be invited by 'their' beneficiary to attend special events or briefings. Their reports are then circulated.

Monitoring achievement

Each beneficiary has a Trustee who serves as the primary point of contact and who monitors the effectiveness of the grants given through visits and the receipt of reports. Reports are circulated to all trustees, who review progress at their meetings in March and September to check that the grants accord with the Horlocks' wishes and to ensure that the funds provided by HET are properly used for the benefit of deserving young people.

Financial review

HET's principal income, other than at the time of the original endowment in 2005 and the bequest in 2021, has been from its investments. It does not raise funds from the general public.

The trustees' aspiration is that, after sufficient funds to pay grants and operating expenses are paid out, the fund should remain in the region of £10 million. However, the decline in the financial markets did result in the value of the investments falling to £8.2m at 31 January 2024. While invested capital yielded 2.13%, the value of the capital itself reduced by 4%.

The trustees agreed that, regrettably, some reductions in grants were necessary in 2025 to reflect the reduced income, and the affected beneficiaries duly received over 12 months notice.

Investment policy and performance

Investment management

HET's assets are invested through J M Finn on a discretionary management basis, to achieve a combined return from income and capital growth. Trustees decided that the risk profile is medium, with no minimum percentage in low risk investments.

Environmental, Social and Governance considerations

The trustees discussed ESG considerations with our Investment Portfolio Managers. J. M. Finn confirmed that they apply generally accepted standards when reviewing investments. The trustees did not ask for any special restrictions.

Performance

The value of the Charity's investments declined over the past year to £8.2m at year end. This resulted primarily from the declining equity market, while expenditure was sustained and was just over £410k. Performance was slightly below the bespoke benchmark selected, as well as below the Inflation (CPI) + 4% benchmark.

Reserves policy

The charity's invested assets are its sole reserves. The trustees note that these are sufficient to pay grants at the existing budgeted levels for which HET is committed, for over 20 years without any financial market growth.

Plans for the future

Having identified eighteen organisations which already provide the sort of direct support, training and care for young people to which HET grants would make a significant difference, we are now building those relationships. Our grant budget is now largely, if not fully, committed.

Four of the existing eight trustees were appointed from the start, in 2005. All the trustees recognise the importance of properly managed succession and are actively looking for new trustees with appropriately diverse expertise. Sarah Miles was appointed as a new trustee during the year.

Trustees' Responsibilities Statement

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), including FRS102. 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 movement in funds for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. 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.

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 26/10/2024

The Horlock Educational Trust

INDEPENDENT EXAMINERS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 JANUARY 2024

I report on the accounts of The Horlock Educational Trust for the period ended 31 January 2024, which are set out below.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

- examine the accounts (under section 145 of the Act);
- to follow the applicable directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no material matter has come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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

Martin Howard

.....
Martin Howard FCA

Hazlewoods LLP
Chartered Accountants

26/10/2024
Date:

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Year to 31/01/24 (£)	Year to 31/01/23 (£)
Incoming Resources	2		
Investments		210,154	246,001
Total		210,154	246,001
Resources Expended	3		
Raising funds		39,233	43,437
Charitable activities	4	438,282	422,960
Other		1,020	840
Total		478,535	467,367
Net income/(expenditure) before investment gains/(losses)		(268,381)	(221,366)
Net gains/(losses) on investments		(173,331)	(1,139,725)
Net income/(expenditure)		(441,712)	(1,361,091)
Net movement in funds		(441,712)	(1,361,091)
Reconciliation of funds			
Total funds brought forward		8,693,171	10,054,262
Total funds carried forward		8,251,459	8,693,171

BALANCE SHEET

	Notes	Unrestricted funds 31/01/24 (£)	Unrestricted funds 31/01/23 (£)
Fixed assets			
Investments	5	8,154,794	8,407,113
Total fixed assets		8,154,794	8,407,113
Current assets			
Accrued income		6,122	20,209
Cash at hand and in hand	6	96,853	274,731
Total current assets		102,975	294,940
Creditors: amounts falling due within one year	7	(6,310)	(8,881)
Net current assets		96,665	286,059
Total assets less current liabilities		8,251,459	8,693,171
Total net assets		8,251,459	8,693,171
Funds of the Charity			
Total funds		8,251,459	8,693,171

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 26/10/2024

Notes to the accounts

1. Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

The accounts have been prepared on the going concern basis. The Trustees do not believe that there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Recognition of legacy income

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Recognition of income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Governance and support costs are presented as a single cost incurred while conducting charitable activities. It is not possible to disaggregate these costs and to classify them.

Multi-year grants

Some grants are awarded to cover several years and are paid in instalments. The payment of instalments after the first is contingent on the receipt by the Trustees of a report from the grant recipient outlining how the funds granted to date have been used while achieving the aims for which they applied. Such grants are only recognised in the SOFA when this performance condition is satisfied.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

2. Incoming resources

		Year to 31/01/24 (£)	Year to 31/01/23 (£)
Investments	Interest income	31,084	14,702
	Dividend income	179,070	231,299
Total		210,154	246,001

3. Resources expended

		Year to 31/01/24 (£)	Year to 31/01/23 (£)
Expenditure on raising funds			
	Investment management costs	39,233	43,437
	Total expenditure on raising funds		43,437
Expenditure on charitable activities			
	Grants made	428,723	411,869
	Governance and support costs	9,559	11,221
	Total expenditure on charitable activities	438,282	423,090
Other expenditure			
	Statutory assurance fees	1,020	1,000
	Total other expenditure	1,020	1,000

4. Grant making

Analysis of grants paid (included in expenditure on charitable activities) by nature of recipient. Grants are made in the furtherance of HET's general charitable aims and are not categorised according to activity type. Governance and support costs relating to individual grants are not identified or allocated.

	Year to 31/01/24 (£)	Year to 31/01/23 (£)
Grants to institutions	418,723	410,369
Grants to individuals	10,000	1,500
Total	428,723	411,869

HET has made grants to particular institutions in the year to 31/01/2024 that are material in the context of its grant making by virtue of the amounts granted relative to total expenditure on grants.

Names of institution	Purpose	Total amount of grants paid (£)
XLP, a company limited by guarantee, registered in England and Wales, number 4959458, and a registered charity, number 1101095	Supporting the "Ready for Work Programme" which helps young people from challenging backgrounds gain access to intensive courses, workshops, 1-2-1 coaching session, work experience, volunteering opportunities, job application and interview support.	50,000
Trinity Winchester, a registered charity, number 1074604	Supporting the "Learning 4 Life" programme, a collection of initiatives designed to help young people cope with life and find employment.	50,000
Treloar Trust, a registered charity, number 1092857	Supporting the Outdoor Learning Centre, Outdoor Learning Technician and Learning Technology for severely disabled children to equip them for independent lives.	50,000

Total material grants to institutions in the reporting period	150,000
Other unanalysed grants	268,723
Total grants paid	418,723

5. Fixed asset investments

All fixed asset investments are listed investments

	Year to 31/01/24 (£)	Year to 31/01/23 (£)
Fair value at beginning of period	8,407,113	9,980,908
Additions	1,953,340	648,136
Disposals	(2,032,327)	(1,082,207)
Net gain/(loss)	(173,331)	(1,139,725)
Fair value at end of year	8,154,794	8,407,113

6. Cash at bank and in hand

	31/01/24 (£)	31/01/23 (£)
Short term deposits	7,443	70,063
Current account	471	906
Cash on hand at investment manager	88,940	203,762
Total cash at bank and on hand	96,853	274,731

7. Creditors: amounts falling due within one year

	31/01/24 (£)	31/01/23 (£)
Trade creditors		2,340
Accruals	6,310	6,541
Total creditors falling due within one year	6,310	8,881

8. Transactions with Trustees and related parties

No Trustees have been paid any remuneration or benefits in the reporting period, or prior reporting period. Trustee expenses totalling £369 have been reimbursed to Mr Clive Parsons and to Mr Richard Davies, expenses of £130 were reimbursed in the prior reporting period.

Mr Richard Davies, a Trustee of HET, is a partner of Kendall & Davies Limited who provide governance and support services. An expense of £8,946 to Kendal & Davies Limited was recognised for services rendered in the year to 31/01/24 (£11,091, in the year to 31/01/23).

HORLOCK EDUCATIONAL TRUST

England & Wales - Charity number 1117166

Accounts



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2023

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7. Notes to the Accounts

Reference and administrative information

The Horlock Educational Trust

(Charitable Trust, established by Deed, 26th July 2005)

Registered Charity Number 1117166

Trustees

The Viscount Gough

William Fraser OBE

William Dyson-Laurie (Chair until 23 March 2022)

Richard Davies

Prof Owen Darbishire (Chair from 23rd March 2022)

Clive Parsons

Dr Benjamin Powell

Sarah Miles (Appointed from 23 March 2022)

Principal Office

Kendall & Davies
Station Road
Bourton-on-the Water
Cheltenham
GL54 2AA

Independent Examiners

Hazlewoods LLP

Staverton Court
Staverton,
Cheltenham
GL51 0UX

Investment Portfolio Manager

J.M. Finn
25 Cophall Avenue
London, EC2R 7AH

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The trustees' aspiration is that, after sufficient funds to pay grants and operating expenses are paid out, the fund should remain in the region of £10 million. However, the decline in the financial markets did result in the value of the investments falling to £8.6m at 31 January 2023.

Investment policy and performance

Investment management

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The trustees discussed ESG considerations with our Investment Portfolio Managers. J. M. Finn confirmed that they apply generally accepted standards when reviewing investments. The trustees did not ask for any special restrictions.

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Plans for the future

Having identified eighteen organisations which already provide the sort of direct support, training and care for young people to which HET grants would make a significant difference, we are now building those relationships. Our grant budget is now largely, if not fully, committed.

Time will show whether the grants budget is realistic in the light of future investment market fluctuations.

Four of the existing eight trustees were appointed from the start, in 2005. All the trustees recognise the importance of properly managed succession and are actively looking for new trustees with appropriately diverse expertise. Sarah Miles was appointed as a new trustee during the year.

Trustees' Responsibilities Statement

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), including FRS102. 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 movement in funds for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
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Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 26th October 2023

Horlock Educational Trust

**INDEPENDENT EXAMINERS' REPORT TO THE DIRECTORS OF THE TRUSTEE COMPANY
FOR THE YEAR ENDED 31 JANUARY 2023**

I report on the accounts of Horlock Educational Trust for the period ended 31 January 2023, which are set out below.

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The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed. It is my responsibility to:

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In connection with my examination, no material matter has come to my attention which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with Section 130 of the Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination.

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



.....
Martin Howard FCA

Date: 26/10/2023

**Hazlewoods LLP
Chartered Accountants**

Statement of Financial Activities

	Notes	Year to 31/01/23 (£)	Year to 31/01/22 (£)
Incoming Resources	2		
Donations and legacies		-	9,709,619
Investments		246,001	222,614
Total		246,001	9,932,233
Resources Expended	3		
Raising funds		43,437	47,023
Charitable activities	4	422,960	281,449
Other		840	2,500
Total		467,367	330,972
Net income/(expenditure) before investment gains/(losses)		(221,366)	9,601,261
Net gains/(losses) on investments		(1,139,725)	277,989
Net income/(expenditure)		(1,361,091)	9,879,250
Net movement in funds		(1,361,091)	9,879,250
Reconciliation of funds			
Total funds brought forward		10,054,262	175,013
Total funds carried forward		8,693,171	10,054,262

Balance Sheet

	Notes	Unrestricted funds 31/01/23 (£)	Unrestricted funds 31/01/22 (£)
Fixed assets			
Investments	5	8,407,113	9,980,908
Total fixed assets		8,407,113	9,980,908
Current assets			
Accrued income		20,209	10,586
Cash at hand and in hand	6	274,731	73,638
Total current assets		294,940	84,224
Creditors: amounts falling due within one year	7	(8,881)	(10,870)
Net current assets		286,059	73,354
Total assets less current liabilities		8,693,171	10,054,262
Total net assets		8,693,171	10,054,262
Funds of the Charity			
Total funds		8,693,171	10,054,262

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 26th October 2023

Notes to the accounts

1. Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

The accounts have been prepared on the going concern basis. The Trustees do not believe that there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Recognition of legacy income

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Recognition of income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Governance and support costs are presented as a single cost incurred while conducting charitable activities. It is not possible to disaggregate these costs and to classify them.

Multi-year grants

Some grants are awarded to cover several years and are paid in instalments. The payment of instalments after the first is contingent on the receipt by the Trustees of a report from the grant recipient outlining how the funds granted to date have been used while achieving the aims for which they applied. Such grants are only recognised in the SOFA when this performance condition is satisfied.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

2. Incoming resources

		Year to 31/01/23 (£)	Year to 31/01/22 (£)
Donations and legacies	Legacies	-	9,709,619
Investments	Interest income	14,702	1
	Dividend income	231,299	222,613
Total		246,001	9,932,233

3. Resources expended

		Year to 31/01/23 (£)	Year to 31/01/22 (£)
Expenditure on raising funds			
Investment management costs		43,437	41,873
Investment administration costs		-	20
Incurring obtaining legacy		-	5,130
Total expenditure on raising funds		43,437	47,023
Expenditure on charitable activities			
Grants made		411,869	265,015
Governance and support costs		11,221	16,434
Total expenditure on charitable activities		423,090	281,449
Other expenditure			
Statutory assurance fees		1,000	2,500
Total other expenditure		1,000	2,500

4. Grant making

Analysis of grants paid (included in expenditure on charitable activities) by nature of recipient. Grants are made in the furtherance of HET's general charitable aims and are not categorised according to activity type. Governance and support costs relating to individual grants are not identified or allocated.

	Year to 31/01/23 (£)	Year to 31/01/22 (£)
Grants to institutions	410,369	262,515
Grants to individuals	1,500	2,500
Total	411,869	265,015

HET has made grants to particular institutions in the year to 31/01/2023 that are material in the context of its grant making by virtue of the amounts granted relative to total expenditure on grants.

Names of institution	Purpose	Total amount of grants paid (£)
XLP, a company limited by guarantee, registered in England and Wales, number 4959458, and a registered charity, number 1101095	Supporting the "Ready for Work Programme" which helps young people from challenging backgrounds gain access to intensive courses, workshops, 1-2-1 coaching session, work experience, volunteering opportunities, job application and interview support.	50,000

Trinity Winchester, a registered charity, number 1074604	Supporting the "Learning 4 Life" programme, a collection of initiatives designed to help young people cope with life and find employment.	50,000
Treloar Trust, a registered charity, number 1092857	Supporting the Outdoor Learning Centre, Outdoor Learning Technician and Learning Technology for severely disabled children to equip them for independent lives.	50,000
Total material grants to institutions in the reporting period		150,000
Other unanalysed grants		261,869
Total grants paid		411,869

5. Fixed asset investments

All fixed asset investments are listed investments

	Year to 31/01/23 (£)	Year to 31/01/22 (£)
Fair value at beginning of period	9,980,908	174,651
Additions	648,136	9,748,724
Disposals	(1,082,207)	(220,456)
Net gain/(loss)	(1,139,725)	277,989
Fair value at end of year	8,407,113	9,980,908

6. Cash at bank and in hand

	31/01/23 (£)	31/01/22 (£)
Short term deposits	70,063	82,010
Current account	906	2,578
Cash on hand at investment manager	203,762	(10,950)
Total cash at bank and on hand	274,731	73,638

7. Creditors: amounts falling due within one year

	31/01/23 (£)	31/01/22 (£)
Trade creditors	2,340	-
Accruals	6,541	10,870
Total creditors falling due within one year	8,881	10,870

8. Transactions with Trustees and related parties

No Trustees have been paid any remuneration or benefits in the reporting period, or prior reporting period. Trustee expenses of £130 have been reimbursed to Clive Parsons, no expenses were reimbursed in the prior reporting period.

Mr Richard Davies, a Trustee of HET, is a partner of Kendall & Davies Limited who provide governance and support services. An expense of £11,091 to Kendal & Davies Limited was recognised for services rendered in the year to 31/01/23 (£16,434, in year to 31/01/22).

HORLOCK EDUCATIONAL TRUST

England & Wales - Charity number 1117166

Accounts



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	02	2021		31	01	2022

Section A Reference and administration details

Charity name

Other names charity is known by

Registered charity number (if any)

Charity's principal address

Postcode

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	The Viscount Shane Hugh Maryon Gough	Trustee		Trustees
2	William James Dyson-Laurie	Chairman		Trustees
3	William Barrie Fraser OBE	Trustee		Trustees
4	Richard Lewis Davies	Trustee		Trustees
5	Dr Owen Darbishire	Trustee		Trustees
6	Andrew Clive Parsons	Trustee		Trustees
7	Dr Benjamin Powell	Trustee		Trustees
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document <i>(eg. trust deed, constitution)</i>	Trust Deed
How the charity is constituted <i>(eg. trust, association, company)</i>	Trust
Trustee selection methods <i>(eg. appointed by, elected by)</i>	Elected by trustees

Additional governance issues (Optional information)

You may choose to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The advancement of education in one or more of the following ways:

- 1 in awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the Trustees to persons under 25 years of age who the Trustees deem to be in need of financial assistance
- 2 in providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into a trade profession or service
- 3 in otherwise furthering the education of such persons

Having regard to the guidance issued by the Charity Commission for public benefit, the Trustees have made grants to a number of charities whose work fulfils the objects of the trust.

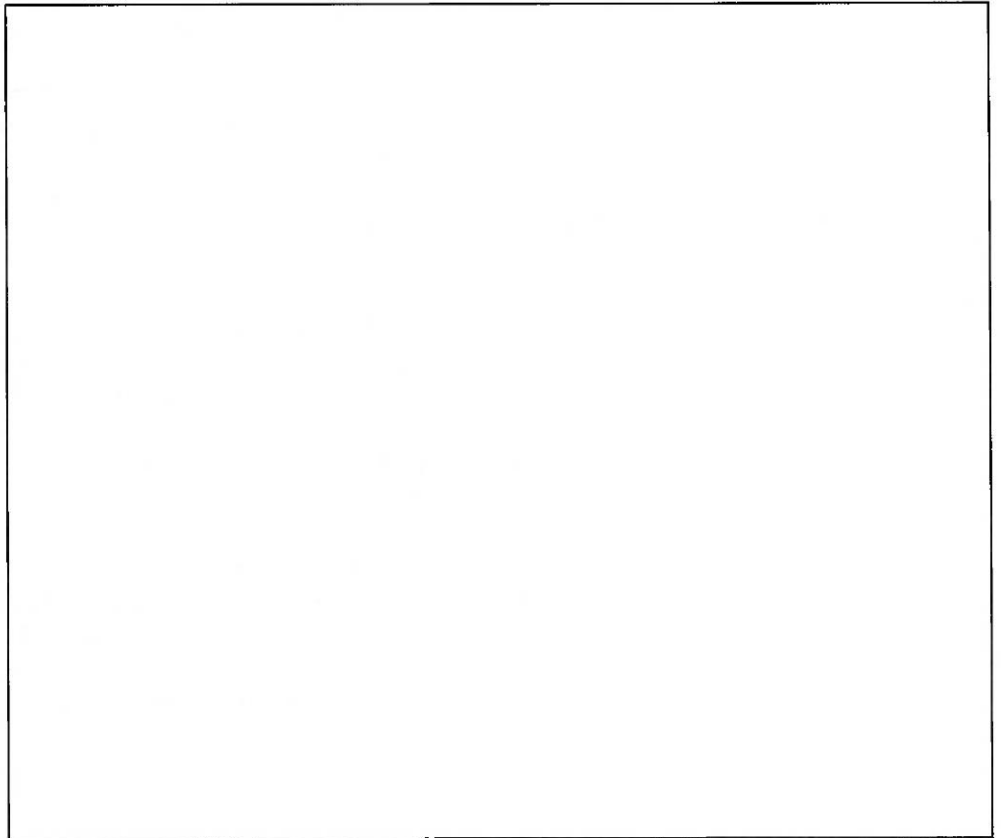
Grants have also been made to individuals who have applied to the trust for support.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You may choose to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.



Section D

Achievements and performance

Summary of the main achievements of the charity during the year

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Section E

Financial review

Brief statement of the charity's policy on reserves

--

Details of any funds materially in deficit

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Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

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Section F

Other optional information

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Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Richard Lewis Davies

Full name(s)

Richard Lewis Davies

Position (eg Secretary, Chair, etc)

Trustee

Date

7th March 2023

The
Horlock
Educational
Trust

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2022

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 - h. Reserves policy
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Reference and administrative information

The Horlock Educational Trust

(Charitable Trust, established by Deed, 26th July 2005)

Registered Charity Number 1117166

Trustees

The Viscount Gough

William Fraser OBE

William Dyson-Laurie (Chairman to 23rd March 2022)

Richard Davies

Prof Owen Darbishire (Chairman from 23rd March 2022)

Clive Parsons

Dr Benjamin Powell (appointed 16th March 2021)

Principal Office

Kendall & Davies
Station Road
Bourton-on-the Water
Cheltenham
GL54 2AA

Independent Auditors

Hazlewoods LLP
Staverton Court
Staverton,
Cheltenham
GL51 0UX

Investment Portfolio Manager

J.M. Finn
25 Copthall Avenue
London, EC2R 7AH

REPORT OF THE TRUSTEES FOR THE YEAR TO 31ST JANUARY 2022

Structure, governance and management

History

The Horlock Educational Trust (HET) was set up in 2005 by Wimburn and Robin Horlock. Robin had established a highly successful pre-preparatory school in North London in the early 1960s. Wimburn had a close connection with the City of London, where he was elected Sheriff in 1972. In later life they retired to their home in Gloucestershire. Having no children, they decided to establish an educational charity.

The Trust was initially endowed with capital sufficient to provide an income for grants totalling about £4,000 annually and this enabled the trustees to explore how best to carry out the Horlock's wishes within the defined objects of the charity. From this there developed a particular interest in preparing disadvantaged young people for (and to find) work. Grants were often linked to personal development and trade skills rather than academic studies.

Meetings

The trustees normally meet twice a year. Whilst under Covid conditions, these gatherings were necessarily conducted remotely, but were supplemented by another, in May 2021, shortly after HET received the funds from the sale of the Horlock's house.

Administrator

The trustees rely on an Administrator, Neil Hewitt, of Kendall and Davies, to advise them on their responsibilities, distribute the grants, manage the banking and circulate the papers. He is the linchpin of the organisation and the trustees are very grateful for his hard work, patience and reliability.

Induction and training of trustees

New trustees are introduced by personal recommendation, subject to interview, which takes into account their professional experience and proven interest in the objectives of HET. Dr Benjamin Powell, a chartered accountant, was appointed in this way in March 2021. Trustee training from a relevant professional is provided as an extension to trustees' meetings

Risk Management

The trustees considered the major risks to which the charity is exposed.

Clearly, HET depends on the investment market for maintaining its grant budget. The long term expectation is that grants will be funded from a combination of dividend yield and capital growth. While dividend yield is reasonably predictable, capital growth is far less certain.

To mitigate these risks, HET established an investment sub-committee, comprising William Fraser (Chair) Viscount Gough, William Dyson-Laurie and Benjamin Powell, and appointed a team within J M Finn which specialises in advising clients in the Charity Sector. They receive regular performance figures from Finns, whose investment managers report in person to all the trustees annually.

The grant budget is reviewed at least twice a year, in February and September and (bearing in mind the intention normally to have initial three year arrangements with beneficiaries, to continue on a rolling basis subject to regular reviews by the trustees) adjustments are to be made if the trustees judge that HET's capital is becoming excessively eroded.

Objectives and activities for the public benefit

Objectives of the Charity as set out in the Trust Deed

- Awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the trustees to persons under 25 years of age who the trustees deem to be in need of financial assistance
- Providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into trade profession or service
- In otherwise furthering the education of such persons

Developments in the year to 31st January 2022

Wimburn Horlock died in 2009; Robin in 2020. Their wills left their substantial home and half the value of its contents to the Trust. The house and contents were sold, providing an additional £9,709,000 capital, the bulk of this being received at the end of March 2021.

In the meantime, the trustees discussed how best to manage their greatly increased responsibilities. They decided to:

- increase the maximum number of trustees from six to eight
- remain predominantly a 'wholesale' rather than a 'retail' charity, preferring to make the majority of its grants to other charities and organisations with similar interests (and which would make good use of additional funds) rather than engage in front line service provision.
- increase the annual grants budget to £400,000 to distribute income and capital growth, such that the capital sum remains approximately constant.

During the following months various charities and other organisations were approached resulting in agreements with fourteen new beneficiaries.

During the year to 31st January 2022, the following have received grants of £10,000 or more:

QEST	Named donor to fund a specific scholar	£10,000
RNLI	ALC apprentice scheme – single apprentice	£9,515
Future Gardeners	Participants up to 25 years old	£10,000
XLP	Ready for Work project	£50,000
Treloar Trust	Outdoor Learning Centre	£10,000
Prisoners' Education Trust	Distance learning for under 25 year olds	£10,000
Saddlers' Company Charitable Fund	Walsall Leather Skills Centre	£10,000
Sylva	Wood School	£10,000
Hugh Westwood Educational Trust	Unrestricted	£10,000
Ruskin Mill College	Wool Barn Learning Area	£10,000
Trinity Winchester	SKILL programme	£50,000
Ebony Horse Club	RIDE programme	£10,000
King's College London	Extended Medical Degree Programme	£38,000
The Roberts Centre	BOOST programme	<u>£25,000</u>
		£262,515

Having relatively few beneficiaries, a trustee has been nominated to be the point of contact with each. The trustees thus tend to be invited by 'their' beneficiary to attend special events or briefings. Their reports are then circulated.

The year has thus seen a transformation in the Trust's capacity to enhance the educational and employment prospects of deserving young people, as well as a change of gear to ensure that the fruits of Wimburn and Robin Horlock's foresight and generosity remain properly directed.

Grant making policy

The trustees have decided that while HET will generally distribute its grant budget in support of educational and vocational needs via charities and other organisations with similar interests, it will consider applications from individuals, including descendants of Frederick and Gwendoline Tanner, (Robin Horlock's parents) as and when they occur, on their own merits and alignment to the charitable aims of the Trust.

Following the substantial increase in HET's assets in March 2021, the trustees raised the annual grants budget to £400,000, although this is subject to regular review.

Grants to charities and other organisations will generally be for an initial period of three years to continue on a rolling basis so that if one of the grants is to be reduced or cease the beneficiary receives at least one clear year's notice. These are 'core grants'.

In addition, trustees may, as appropriate, distribute 'ad hoc' grants – for a single period – when suitable beneficiaries come to our attention and funds permit

Monitoring achievement

The trustees normally review progress at meetings in February and September to check that the grants accord with the Horlocks' wishes and that the reports received following trustees' visits or otherwise, indicate that the funds provided by HET are properly used, principally for the benefit of deserving young people.

Financial review

HET's principal income, other than at the time of the original endowment in 2005 and the bequest in 2021, has been from its investments. It does not raise funds from the general public.

The trustees' aspiration is that, after sufficient funds to pay grants and operating expenses are paid out, the fund should remain in the region of £10 million. This will be closely monitored.

Investment policy and performance

Investment management

HET's assets are invested through J M Finn on a discretionary management basis, to achieve a combined return from income and capital growth. Trustees decided that the risk profile is medium, with no minimum percentage in low risk investments.

Environmental, Social and Governance considerations

The trustees discussed ESG considerations with our Investment Portfolio Managers. J. M. Finn confirmed that they apply generally accepted standards when reviewing investments. The trustees did not ask for any special restrictions.

Performance

The value of the Charity's investments initially rose with the market before falling back. At the end of the year investments with JM Finn amounted to £9,980,000, while total assets were £10,056,000. Performance was slightly below the bespoke benchmark selected, as well as below the Inflation (CPI) + 4% benchmark.

Reserves policy

The charity's invested assets are its sole reserves. The trustees note that these are sufficient to pay grants at the existing budgeted levels and for which HET is committed, for over 20 years.

Plans for the future

Having identified fourteen organisations which already provide the sort of direct support, training and care for young people to which HET grants would make a significant difference, we are now building relationships. Our grant budget is now largely, if not fully, committed.

Time will show whether the grants budget is realistic in the light of future investment market fluctuations.

Four of the existing seven trustees were appointed from the start, in 2005. All the trustees recognise the importance of properly managed succession and are actively looking for new trustees with appropriately diverse expertise.

Trustees' Responsibilities Statement

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), including FRS102. 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 movement in funds for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. 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.

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 5th March 2023

Horlock Educational Trust

AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 JANUARY 2022

We have audited the financial statements of Horlock Educational Trust for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 January 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....

Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

7 March 2023

Date:

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

Statement of Financial Activities

	Notes	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Incoming Resources	2		
Donations and legacies		9,709,619	-
Investments		222,614	4,879
Total		9,932,233	4,879
Resources Expended	3		
Raising funds		47,023	1,287
Charitable activities	4	281,449	10,692
Other		2,500	
Total		330,972	11,979
Net income/(expenditure) before investment gains/(losses)		9,601,261	(7,100)
Net gains/(losses) on investments		277,989	(2,575)
Net income/(expenditure)		9,879,250	(9,675)
Net movement in funds		9,879,250	(9,675)
Reconciliation of funds			
Total funds brought forward		175,013	184,688
Total funds carried forward		10,054,262	175,013

Balance Sheet

	Notes	Unrestricted funds 31/01/22 (£)	Unrestricted funds 31/01/21 (£)
Fixed assets			
Investments	5	9,980,908	174,651
Total fixed assets		9,980,908	174,651
Current assets			
Accrued income		10,586	
Cash at hand and in hand	6	73,638	5,720
Total current assets		84,224	5,720
Creditors: amounts falling due within one year	7	(10,870)	(5,358)
Net current assets		73,354	362
Total assets less current liabilities		10,054,262	175,013
Total net assets		10,054,262	175,013
Funds of the Charity			
Total funds		10,054,262	175,013

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 5th March 2023

Statement of Cash Flows

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Cash flows from operating activities		
Net cash provided by (used in) operating activities	9,384,160	(8,960)
Cash flows from investing activities		
Dividends	212,027	4,878
Proceeds from sale of investments	220,456	7,746
Purchase of investments	(9,748,724)	(17,126)
Net cash provided by (used in) investing activities	(9,316,242)	(4,501)
Change in cash and cash equivalents in the reporting period	67,9184	(13,461)
Cash and cash equivalents at the beginning of the reporting period	5,720	19,181
Cash and cash equivalents at the end of the reporting period	73,638	5,720

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	9,879,250	(9,675)
Adjustments for:		
(Gains)/losses on investments	(277,989)	2,575
Dividends and interest from investments	(212,027)	(4,878)
(Increase) in debtors	(10,586)	
Increase in creditors	5,512	3,018
Net cash provided by (used in) operating activities	9,384,160	(8,960)

Notes to the accounts

1. Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

The accounts have been prepared on the going concern basis. The Trustees do not believe that there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Recognition of legacy income

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Recognition of income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Governance and support costs are presented as a single cost incurred while conducting charitable activities. It is not possible to disaggregate these costs and to classify them.

Multi-year grants

Some grants are awarded to cover several years and are paid in instalments. The payment of instalments after the first is contingent on the receipt by the Trustees of a report from the grant recipient outlining how the funds granted to date have been used while achieving the aims for which they applied. Such grants are only recognised in the SOFA when this performance condition is satisfied.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

2. Incoming resources

		Year to 31/01/22 (£)	Year to 31/01/21 (£)
Donations and legacies	Legacies	9,709,619	-
Investments	Interest income	1	1
	Dividend income	222,613	4,878
Total		222,614	4,879

3. Resources expended

		Year to 31/01/22 (£)	Year to 31/01/21 (£)
Expenditure on raising funds			
Investment management costs		41,873	1,287
Investment administration costs		20	-
Incurred obtaining legacy		5,130	-
Total expenditure on raising funds		47,023	1,287
Expenditure on charitable activities			
Grants made		265,015	5,532
Governance and support costs		16,434	5,160
Total expenditure on charitable activities		281,449	10,692
Other expenditure			
Statutory audit fees		2,500	-
Total other expenditure		2,500	-

4. Grant making

Analysis of grants paid (included in expenditure on charitable activities) by nature of recipient. Grants are made in the furtherance of HET's general charitable aims and are not categorised according to activity type. Governance and support costs relating to individual grants are not identified or allocated.

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Grants to institutions	262,515	-
Grants to individuals	2,500	5,532
Total	265,015	5,532

HET has made grants to particular institutions in the year to 31/01/22 that are material in the context of its grant making by virtue of the amounts granted relative to total expenditure on grants.

Names of institution	Purpose	Total amount of grants paid (£)
XLP, a company limited by guarantee, registered in England and Wales, number 4959458, and a registered charity, number 1101095	Supporting the "Ready for Work Programme" which helps young people from challenging backgrounds gain access to intensive courses, workshops, 1-2-1 coaching session, work experience, volunteering opportunities, job application and interview support.	50,000

Trinity Winchester, a registered charity, number 1074604	Supporting the “Learning 4 Life” programme, a collection of initiatives designed to help young people cope with life and find employment.	50,000
Total material grants to institutions in the reporting period		100,000
Other unanalysed grants		162,515
Total grants paid		262,515

5. Fixed asset investments

All fixed asset investments are listed investments

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Fair value at beginning of period	174,651	167,847
Additions	9,748,724	17,126
Disposals	(220,456)	(7,746)
Net gain/(loss)	277,989	(2,575)
Fair value at end of year	9,980,908	174,651

6. Cash at bank and in hand

	31/01/22 (£)	31/01/21 (£)
Short term deposits	82,010	1,510
Current account	2,578	2,263
Cash on hand at investment manager	(10,950)	1,947
Total cash at bank and on hand	73,638	5,720

7. Creditors: amounts falling due within one year

	31/01/22 (£)	31/01/21 (£)
Accruals	10,870	5,358
Total creditors falling due within one year	10,870	5,358

8. Transactions with Trustees and related parties

No Trustees have been paid any remuneration or benefits in the reporting period, or prior reporting period.

Mr Richard Davies, a Trustee of HET, is a partner of Kendall & Davies Limited who provide governance and support services. An expense of £16,434 to Kendal & Davies Limited was recognised for services rendered in the year to 31/01/22.