



ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> JANUARY 2025

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**Reference and administrative information**

**The Horlock Educational Trust**

(Charitable Trust, established by Deed, 26<sup>th</sup> 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 31<sup>ST</sup> 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 31<sup>st</sup> 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 & education 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 Farnar) 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**


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

**Statement of Financial Activities**

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

**Balance Sheet**

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

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

*Owen Darbshire*

Owen Darbshire

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
<b>Total</b>		<b>280,975</b>	<b>210,154</b>

## 3. Resources expended

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

## 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
<b>Total</b>	<b>363,500</b>	<b>428,723</b>

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
<b>Total material grants to institutions in the reporting period</b>		<b>150,000</b>
Other unanalysed grants		213,500
<b>Total grants paid</b>		<b>363,500</b>

## 5. Fixed asset investments

All fixed asset investments are listed investments

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

## 6. Cash at bank and in hand

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

## 7. Creditors: amounts falling due within one year

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

## 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).