

A S HORNBY EDUCATIONAL TRUST CIO

England & Wales · Charity number 1198267

Details

Status Registered

Legal form CIO

Registered 2022-03-16

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

Contact

Address Moore Kingston Smith Llp
Orbital House
20 Eastern Road
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Essex
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Activities

Objects: THE OBJECTS OF THE CIO ARE EXCLUSIVELY CHARITABLE AND SUBJECT THERETO ARE THE ADVANCEMENT OF THE STUDY OF ENGLISH LANGUAGE AND THE TEACHING AND LEARNING OF ENGLISH AS A FOREIGN LANGUAGE IN SUCH MANNER AND BY SUCH MEANS AS THE CHARITY TRUSTEES SHALL FROM TIME TO TIME THINK FIT AND IN PARTICULAR BY PROVIDING SCHOLARSHIPS AND GRANTS TO BE CALLED 'THE HORNBY SCHOLARSHIPS' TO ENABLE FOREIGN AND COMMONWEALTH TEACHERS TO COME TO THE UNITED KINGDOM AND THERE TO STUDY THE ENGLISH LANGUAGE.

Activities: The teaching and learning of English as a foreign language through the auspices of the British Council, Voluntary Service Overseas, and other organisations, by way of the provision of grants, scholarships etc.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£325,952	£758,596	-	-
2024-03-31	£312,370	£534,093	-	-
2023-03-31	£274,399	£575,990	-	-

Trustees

Name	Role	Appointed
Anita Manek		2022-03-16
Anna Maria Searle		2022-03-16
Caroline Jane Moore		2022-03-16
Dr Bhaskar Chandra Chakravarti		2022-03-16
Dr Harry Kuchah Kuchah		2022-07-12
Dr Martin Wedell		2022-03-16
Dr Neil Reginald Kemp OBE		2022-03-16
John Whitehead		2024-04-14
Professor Amol Padwad		2022-03-16
Professor Graham Stuart Hall		2022-07-12

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England & Wales - Charity number 1198267

Accounts

A S Hornby Educational Trust CIO

Trustees' Report and Accounts
For the year ended 31 March 2025

A S Hornby Educational Trust CIO

Reference and administrative information

Trustees	Prof H Kuchah Kuchah (Chair) J Whitehead (Vice Chair) A Manek (Treasurer) Dr B Chakravarti Dr M Wedell Prof A Padwad C Moore A Searle Dr N Kemp Prof G Hall
Charity number	1198267
Principal address	Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Independent Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	Lloyds TSB 1 Reading Road Henley-on-Thames Oxon RG9 1AE
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Legal advisors	Stone King LLP Boundary House 91 Charterhouse St Barbican London EC1M 6HR

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Report of the Trustees (Continued)

For the year ended 31 March 2025

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A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

The Trustees present their report and accounts for the year ended 31 March 2025. They confirm that the accounts comply with current statutory requirements and with the requirements of the Trust Deed.

1. Structure and governance

1.1 Legal status and relation to predecessor unincorporated Trust

The A.S. Hornby Educational Trust CIO was established on 16 March 2022 with Charity Commission registration number 1198267. Its predecessor the unincorporated A.S. Hornby Educational Trust (registration number 313394) was, on 6 October 2022, merged with the new CIO on the Charity Commission's Register of Mergers, with a transfer date of 23 October 2022.

1.2 Presentation of Financial Statements

In the presentation of these Financial Statements the CIO has taken advantage of the merger accounting principles of the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102 SORP). The results of the full accounting year ending 31 March 2025 are accordingly presented together with comparative figures for the previous year.

1.3 The Board of Trustees

The affairs of the Trust are conducted through a Board of Trustees that meets regularly throughout the year.

In 2024-25 Susan Maingay retired as a trustee and Vice Chair of the Board of Trustees and John Whitehead was appointed to succeed her in these roles.

New Trustees receive documentation covering all aspects of the activities of the Trust and the functions of the Board of Trustees. They normally attend a Trustees' meeting prior to appointment and are offered the opportunity to attend a briefing. Although it is no longer a legal/regulatory requirement for CIOs, Trustees have decided to continue the practice of holding an Annual General Meeting in December between the Trustees and their auditors, accountants and investment managers, at which a financial statement is submitted, and investment policy discussed against the background of the economic situation.

Nominated Working Groups of Trustees hold scheduled meetings to conduct specific aspects of the Trust's activities or management and may arrange other meetings at such times as required for specific purposes. Items requiring formal approval by all Trustees are referred to the appropriate Board of Trustees Meetings.

Trustees have drawn up a register of the major governance, strategic and operational risks which the charity faces, and actions which have been, or need to be, taken to mitigate these. A Risk Management Committee has been established to review this register on a quarterly basis and to report back to all trustees on any additions or amendments that are needed. The Risk Management Committee has devised an updated risk management structure and format which was agreed by trustees in November 2025.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

The CIO maintains the practice established by its predecessor unincorporated Trust of each year adopting a rolling three-year Business Plan to come into effect at the beginning of the forthcoming financial year. In addition, Trustees maintain and develop policy documents relating to the following areas: risk management; safeguarding; data privacy including GDPR; conflict of interest; cyber security; compliance (fraud and counter-terrorism) and Trustee recruitment, selection and induction. These policy documents are reviewed by all Trustees on a specified regular basis.

2. Objects and activities

The charitable objects of the CIO remain identical in all respects to those originally specified by A.S Hornby when establishing the predecessor unincorporated Trust, viz:

"The objects of the A.S. Hornby Educational Trust are exclusively charitable and subject thereto are the advancement of the study of English Language and the teaching and learning of English as a Foreign Language in such manner and by such means as the Trustees shall from time to time think fit and in particular by providing scholarships and grants to be called "the Hornby Scholarships" to enable foreign and commonwealth teachers to come to the United Kingdom and there to study the English Language."

In accordance with the founder's expressed wish regarding the financial proceeds from sales of his dictionaries and other works, to 'have the money used for education and go back to the countries from which it comes', the Trust mainly (though not exclusively) focuses on improvement of English learning and teaching within public education in low- and lower-middle-income countries.

In line with this aim, the Trust has for many years awarded scholarships to support students from developing and transitional countries to follow one-year masters courses at British universities. Since 1971, when the Hornby Scholarships programme was first instituted, more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

Since 2018/19 the Trust has also sought to prioritise the 'decentring of ELT', which is taken to mean, primarily, promoting new thinking (on methodology, materials design, curriculum development, teacher education, etc) which is led by participants in low/middle-income countries, rather than by 'outside experts'

Further details of the above, and other areas of the Trust's activities, are given in section 3 below.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when considering their activities in pursuit of the Trust's charitable objectives.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

3. Activities in the reporting year

3.1 Hornby Scholarships

The Trust's flagship charitable activity has always been the Hornby Scholarships programme, previously managed by the British Council. Since 1971, when the Hornby Scholarships programme was first instituted, more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

Following a competitive tender organised by the Trust, the University of Exeter was selected as the preferred supplier university for a Master's in TESOL programme. Accordingly, the Trust on 27th February 2023 signed a Strategic Partnership Agreement (SPA) with the University of Exeter, to govern the Hornby Scholarship arrangements for the 3 academic years 2023-24 to 2025-26. The second cohort of Hornby Scholars under these new arrangements started their MEd TESOL programmes at Exeter in September 2024.

3.1.1 Eight of the scholars completed the MEd programme in September 2024, with one scholar unable to complete due to health conditions (though arrangements have been made to ensure that he can still complete if he submits his unfinished assignments and dissertation). Of the 8 that did complete, 6 were awarded Distinctions, and the other 2 Merits. These results maintain the pleasingly strong track record established by previous years' scholars. Professor Richard Smith (Hornby Trustee Emeritus) successfully mentored the scholars to give a well-attended and received presentation at IATEFL in 2024 in Brighton. 6 of the Scholars returned home at the conclusion of their MEds: one with a health condition has yet to return home, and the whereabouts of another are currently not known (although Trust support ceased upon the expiry of her UK Student Visa). The second cohort of scholars for Exeter was selected in June 2024, by a joint Exeter-Trustee team and 10 new scholars commenced the MEd TESOL programme in September 2024. The scholars are from a good spread of the Trust's priority low and middle-income countries (including Argentina, Brazil, Nigeria, Pakistan, Sri Lanka, Mexico, Uzbekistan, Zimbabwe and Turkey, as well as the first Hornby scholar from Papua-New Guinea).

3.1.2 Evaluating and enhancing the Scholars' experience

Trustees also decided to initiate an evaluation of the scholars' experiences whilst at Exeter and, following their return, in their countries. The first was undertaken through a detailed follow-up questionnaire involving September 2024 graduates and the approach will be used again for the 2024-25 cohort after they have completed their MEd and returned home.

Analysis of the scholar/alumni responses indicates are that there is a high degree of scholar satisfaction with their experiences. Much gratitude was expressed to the Trust for having supported them, as well as an enthusiasm to progress initiatives, started in Exeter, in their countries. They will be looking for some Trust support for activities (e.g. through the Alumni Projects Grants scheme (see 3.2.1 below).

An outcome from this evaluation was to review with Exeter how we might make initial payments for new scholars prior to departure e.g. for visa, NHS supplement and air fares. The new possibilities will be available for 2025/26 scholars.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

An additional follow-up was for Trustees to meet with and run the first introductory session with the new scholars in November 2024. This to start preparing them for both IATEFL presentations and project work, relating to achieving impact in their work situation, after completing their programme. This was followed up by Trustee visits to Exeter to further develop the professional activities - rather than employing an external consultant.

3.1.3 Refugee Scholarship

In 2024/25 we provided a second such Refugee Scholarship to an Iranian teacher of ESOL for refugees who herself has refugee status, and who accordingly joined the other 10 Hornby Scholars provided for under the SPA with Exeter University. Following a review of the Refugee Scholarship's impact on the individual scholar and its potential to contribute to the field of TESOL for refugees in the UK, we will in 2025/26 offer a third Hornby Refugee Scholarship. The selection process will be separate from, but closely co-ordinated with, the selection process for the 'regular' 2025/26 Hornby Scholars and will involve both trustees and University of Exeter academic staff.

3.2 Alumni network development

After completing their scholarship MEd studies many Hornby alumni resume or move on to senior professional positions within their own or other countries. The Trust attaches great importance to fostering the continuing development of this professional network and, wherever appropriate and feasible, supporting contributions by alumni to current and planned Trust activities. The Trust has become fully responsible for this activity, following the British Council's withdrawal of support for the reasons described above.

In 2024/25 Komila Tangirova Hornby alumna currently working at Warwick University, was contracted as part-time Hornby Alumni Development Co-ordinator. In this capacity her brief is to animate this work in a proactive and consistent manner. Her initial focus has been on

- updating the Trust's alumni database
- arranging and leading a meeting where alumni who had successfully applied for and carried out alumni projects shared their experiences of doing so with those interested in applying themselves
- beginning planning for a global Alumni Conference to be held on-line in June 2025. A steering group of 5 alumni was set up, and active preparations begun in terms of a call for contributions to, and publicity for, the conference
- encouraging a possible initiative whereby alumni from different countries might begin to contribute to the History of English Language Teaching initiative currently under way in India (see 3.7 below).

3.2.1 Alumni Project Grants

For a number of years the Trust has encouraged Hornby alumni to apply for grants (up to £2,500 for an individual project or £4,000 if a project involves alumni from more than one location) to support the implementation of projects designed to support effective English language teaching in their home contexts. Mentoring support for project applications is now provided by Prof Amol Padwad (a Trustee). A one-day project design and planning workshop at Exeter with all scholars took place in June 2024 for the 2023/24 cohort.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

In 2024/25 there was a reduced field for applications for grants under the Scheme, and only 3 grants were awarded for projects in Nepal, Peru and Indonesia which address concrete concerns of teachers in their local contexts.

A decision was made in 2023/24 to no longer edit project reports. We changed the format to make the reports briefer and are asking Teacher Associations (TA) and alumni to include a short video summary with their final reports. These reports began to appear on the website at: <https://www.hornby-trust.org.uWprojects#Proiects> from 1 September 2024.

3.2.2 Alumni participation in IATEFL Annual Conferences

The Trust also attaches importance to supporting the participation of alumni in each year's IATEFL Conference. In 2024/25 the Trust supported the leaders of two Alumni Projects from Zambia and Ukraine to give presentations at IATEFL Brighton, summarising their projects' achieved outcomes and learning points. Working with IATEFL, the speakers and talks ASHET supported were scheduled to provide an identifiable ASHET strand of presentations taking place on a single day and in a single room, highlighted in the conference programme. This had a positive effect on audience attendance, which averaged around 25-30 delegates per talk.

3.2.3 Teacher Education Curriculum Development Grants Scheme

This scheme provides grants of up to £2,000 to Hornby alumni currently involved in delivering existing in-service masters and related teacher education programmes, to enable them to identify and draw on local expertise for introducing curriculum development measures designed to strengthen the programme's focus on classroom-based, teacher-centred approaches to teacher education. In 2024/25 a "Multilingual Pedagogy and Materials Curriculum Development project" led by Prof Ravinath Chakrakodi (Academic Head of RIESI - the Regional Institute of English, South India in Bengaluru) continued to be successfully implemented for a third year, with mentoring support from Dr Martin Wedell and Prof Graham Hall (Hornby trustees). The project draws on teachers' classroom experience to develop multilingual approaches and materials for ELT in schools in four southern sites which between them speak - generally on a mutually incomprehensible basis - three large and well-established regional languages (to which mix Urdu, Hindi and English are also added). During the year, practitioner workshops for, and led by, local teachers shared, tested and collated a number of strategies and techniques which have resulted in demonstrable increases in participation in multilingual classrooms by students with differing first languages - and began to explore to what extent this is resulting in improved learning of English.

3.2.4 Alumni ELT Journal (ELTJ) and related professional publications articles mentoring scheme

In 2024/25 the scheme continued to support four alumni to develop later drafts of their papers in response to reviewers' comments. By January 2025 all four of these papers had been accepted for publication by the ELT Journal (with acknowledgement of Hornby Trust support). Two of these were 'Editor's Choice' papers and so available on Open Access. The Trust is grateful to the first mentor, Dr Jason Anderson of Warwick University, for his important contribution to the success of this first cycle. Dr Dario Banegas (Hornby alumnus University of Edinburgh) has agreed to take over the mentoring role for the second cycle. A further call to alumni for expressions of interest was opened.

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Report of the Trustees (Continued)

For the year ended 31 March 2025

3.3 Teacher Association support

The Hornby Teacher Association (TA) Project Award Scheme, launched in 2019-20, offers funding each year for projects which, through TA activity, stimulate and enhance the professional development of ELT practitioners, especially in public education systems in low- and middle-income countries.

3.3.1 TA Project Awards

In 2023/24, awards for TA projects were increased to £4,000 for an individual TA project, and up to £6,000 for TAs from different locations working together. In 2024/25 we planned to offer up to 15 project awards. In accordance with our previous decision to take steps to try to reduce the number of unsuccessful applications, interested parties were required first to submit a draft proposal to the Project Mentor, Dr Martin Wedell, who thus was able to engage with applicants prior to final submission. We received 30 finalised applications, and after evaluation awarded 11 grants. One further successful application was deferred to become an alumni project. An online meeting for successful applicants was held in February 2025 and a WhatsApp group was established to enable communication and sharing. Applications for 2025/26 will open in August 2025.

3.3.2 TA representatives to IATEFL

In 2024/25 two TA representatives (from Argentina and Vietnam) were supported to attend and make presentations at IATEFL 2024 held in Brighton. The speakers reported on their completed TA Grant supported project

3.4 A.S. Hornby Dictionary Research Awards (ASHDRA)

Through these annual awards we aim to facilitate innovative research into areas of lexicography which reflect and extend the pioneering contributions of A S Hornby within the field of language education. In 2024/25 two new projects were awarded grants – the first to a Canadian team of scholars and practitioners based in Mexico for the development of an interactive oral English/Zapotec dictionary using AI, and the second to a team of scholars and practitioners based in the UK and India for the development of a bilingual bimodal function-word dictionary with deaf sign language for users in India. In addition, a second tranche of funding was provided for the second year of a project for improving dictionary skills of teacher trainees in less resourced areas of China

3.5 Support for Major Internal Lexicography Conference

In 2024/25 we gave a grant of £5,000 to Euralex to support the attendance at their 21st International Congress of the deliverer of the association's annual Hornby Lecture (Dr Kory Stamper, a distinguished lexicographer whose appearance in all 6 episodes of the Netflix "History of Swear Words" series led to her being billed by the *Hollywood Reporter* as "probably the breakout expert among talking heads"), and also to provide 7 bursaries for students and other participants who would otherwise have been unable to attend the event. We continued our grant support to the major lexicographic biennial conferences run by Euralex and eLex. In 2024 a grant of £5,000 was made to the organisers of a conference on 'Electronic lexicography in the 21st century' which took place in Brno, Czech Republic (face to face and also on-line). The grant funded the offer of grants by the organisers to widen participation in the event. There was also a specific slot in which current holders of the Trust's A S Hornby Dictionary Research Awards (see 3.4 above) presented their projects.

3.6 Decentring English Language Teaching

Since 2018 the Trust has been developing a 'Decentring English' initiative. Work undertaken within that initiative and involving Hornby alumni, TAs and related professionals worldwide has resulted in a deeper, albeit still evolving, understanding of what we mean by 'Decentring ELT'. This has most recently (December 2022) been expressed as follows:

A decentring perspective involves valuing and seeking to understand how teachers, often collaborating with each other, try to articulate key features of their work (including the reasons for these features) and ways they feel their practice can be improved. It highlights teachers' own development of contextually appropriate thinking and action (on methodology, materials design, curriculum development, teacher education, and so on) in relation to the needs of their local contexts. Decentring ELT enables exploration of alternatives to English language teaching centred on 'outsider' agendas [...]

In 2024/25 local participants suggested holding a series of Decentring webinars, each hosted by a Teacher Association from a different continent, in which understandings and experiences of Decentring activity across TAs in each region were exemplified and discussed. Thereafter, representatives of the three groups viewed the videos of each other's webinars. At a meeting chaired by Amira Salama (Nile University, Egypt, and of Africa ELTA) they discussed their perceptions of similarities and differences in terms of how decentring is understood and acted upon across the three continents. Videos of all the above activities are available on the Hornby Decentring website. Group members noticed many similarities across their contexts. All shared a view that the next step should be to explore and disseminate grassroots evidence of teachers' understandings of the concept, and the real decentring artefacts and/or activities designed, planned and implemented in their classrooms to reflect such understanding.

3.7 History of English Language Education (HELE)

This initiative involves support for the consolidation and enhancement of a collection of historical ELT materials, as well as its active dissemination and exploitation for practical use by English language learners and teaching practitioners around the world. The initiative includes support for the development, in partnership with Hornby alumni in India, of a preliminary bibliography of India published materials for teaching English.

In 2024/25, the HELE India Group prepared the draft of an annotated bibliography on the history of textbooks from the colonial period in India and started work on a monograph on the history of English textbooks. The previously mooted "HELE Society" was also formally established, and the process of formalizing it as a registered society is underway. The HELE India Group also hosted the 3rd HELE India Conference in January 2025 at Hyderabad. A publication of select papers presented at the previous HELE conferences is under preparation.

3.8 HELE at Warwick University

In 2024/25 an updated edition of the Warwick ELT Archive catalogue was published, including all items published in the 1980s. The collection since has been expanded also to include material from the 1980s and 1990s. Work has begun on identifying and procuring items to fill gaps in the collection (for example textbooks published in China). Digitisation of parts of the collection is proceeding and

being made available on an open-access basis, with an initial focus on archival items relating to the work of A S Hornby and to published items relating to India.

The Warwick ELT Archive has also been sharing its resources and providing support to other universities and agencies on HELE in their respective contexts (e.g. a Michael West bibliography and digitised resources for the Dhaka (Bangladesh) Teacher Training College, digital copies of textbooks for the Beijing Foreign Studies University and advice for the ELT Archive Italy at the University of Milan. A 'Friends of the ELT Archive' Facebook group has been inaugurated, and is now in active use with announcements of events, publications etc. The Group was also used to publicise the newly created ELT Archive blog, which is now recording regular updates which will be compiled for wider dissemination via an annual newsletter. In addition, an 'Invited Speaker Talk Series' was instituted at which specialists led open-access seminars on relevant aspects of HELE.

3.9 A S Hornby Regional Workshops

For many years, the Trust and the British Council have collaborated to organise and co-fund two to three in-service training workshops for ELT practitioners in different regions in the world. More recently, the Trust's strategy for these Regional Workshops has been increasingly focused on working with local Teacher Associations in order to (a) develop the capacity of TAs to organise initiatives and activities which support and develop teachers; (b) develop expertise within TAs so that they can play a role in teacher development policy initiatives at local and national levels; and (c) develop TAs' expertise to plan and implement projects and research their impact on teachers and the classroom experience. This strategic focus aligns with the Trust's Decentring ELT initiative (see 3.6 above) which has a focus on understanding and extending local expertise in English language education. Key to this activity stream had been the involvement and support of the British Council in delivery

The focus on supporting TAs to develop thinking and activities that are relevant to teachers in their local contexts remains primary. A working group of the trustees continued to consider how the concept of Regional Workshops may be adjusted in the light of the withdrawal of the British Council for the reasons stated above.

The recommendations of the group were to relaunch the scheme with a refreshed format, in which the focus would, in line with the Trust's Decentring approach (see 3.6 above), give priority to supporting selected local partners to lead on formulating the objectives, structure, participation and follow-up programme for future regional workshops. In 2024/25 this proposal was further reviewed by the Decentring ELT Working Group which recommended discontinuing the Trust's well-established practice of organising a number of Regional Workshops each year in favour of a single high-level policy/practitioner forum to be held every few years.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

3.10 Roger Bowers Teacher Participation Grants Scheme

In 2024/25 only two applications were received for grants under the Scheme, one of which (from Nigeria) was successful. Meanwhile project completion reports from successful 2023/24 grant recipients from ELTAN (Nigeria), API (Cuba) and NELTA (Nepal) were evaluated to inform planning for future years.

3.11 Other Grants

Since 2018/19 it has been the Trust's policy to no longer offer grants to general education charities, and instead to focus such support on organisations with strategic synergy with the

Hornby Trust's charitable objects and strategic focus, or on suitable organisations or individuals for activities which contribute to the celebration and enhancement of A S Hornby's professional interests and achievements, and so enhance the Hornby brand.

3.12 British Council Strategic Partnership Agreement

The SPA has continued to facilitate the very valuable pro bono support to Trust activities (including Alumni Grants, TA Grants and website development) generously provided by Louise Westman, an ELT-qualified staff member of the British Council. Resource and time issues on both sides continue to constrain further development of concrete proposals for specific collaborative activities.

3.13 Impact Study

In 2024/25 the Trust developed Terms of Reference for the recruitment of a professional consultant to design and conduct research into the charitable and educational impact the Trust has achieved since its inception in 1961. However, in view of the paucity of long term record, the study will mainly cover the last decade. The study commenced in May 2025. The results of the study will inform the prioritisation and planning for the Trust's activities going forward and will feed into the Comprehensive Strategic Review which is also currently underway..

4 Principal risks and uncertainties

These are currently identified as:

- **Stock market volatility** (affecting the Trust's investment assets). This risk is managed through continuing dialogue between trustees and the Trust's Investment Managers, Quilter Cheviot.
- **Sustainability of level/range of operations in the light of support staff capacity.**

Having engaged a part-time Operations Manager in 2022-23, we went on in 2023-24 to review our need for further support staff following the change in our working relationship with the British Council. In November we recruited a part-time Banking and Finance Officer and an Operations Co-ordinator, to provide trustees with support in the conduct of the CIO's charitable activities and functions. The Trust will continue to procure (and pay reasonable and appropriate fees for) the services of suitably qualified individuals/organisations to undertake agreed operational and/or administrative tasks for which resources are not available on the Board or within the support staff team (Secretary, Operations Coordinator, and Banking and Finance Officer)

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

- **Succession planning for Chair, Deputy Chair, Trustees and supporting staff.** The Trust's Recruitment Policy is being developed to include robust succession planning procedures to be implemented in advance of the retirement of any Office holder, Trustee or support staff, or any other personnel with key skills and/or experience (e.g. financial).
- **International bank transfers (for the payment of grants awarded to organisations or individuals based overseas).** The Trust is increasingly paying grants directly to overseas-based organisations and individuals through international bank transfers. In order to mitigate the risk of the Trust being accused of inadvertently failing to comply with Anti-money-laundering and Prevention of Terrorism legal and regulatory provisions, a new Compliance Policy is being prepared which will draw on specialist advice and current best practice to prescribed standards and procedures to which the Trust will adhere in these respects.
 - **Delivery partner malfeasance.** Each delivery partner is rigorously vetted in advance. In all cases written Agreements are signed in advance and include provisions to protect the Trust's interests in the event the partner is negligent, engages in fraudulent practices, or fails to meet required operational standards.

5 Financial Review, including Sources of Funding and Reserves

The principal sources of income are royalty income and investment income.

Trustees' current policy is to allow annual expenditure to exceed operational income, with the consequent reduction in the Trust's reserves being carefully monitored each year in finalising the business Plan for the following year in order to maintain the long-term viability of the Trust.

Investments were managed during the year within the criteria set out in the Trust's investment policy which, along with other policies, is reviewed annually. Variations of investment were made regularly during the year to ensure that the investments held were maximised in relation to market conditions.

The majority of the Trust's holdings were not high risk, and discussions were held between the Investment Manager and Trustees as to the proportion of investments to be held at different levels of risk and in cash.

The net movement of funds for the year was a decrease of £412,162 following the previous year's increase of £393,800. Excluding investment gains and losses, the Trust had net outgoing resources of £432,644 (2024: £221,723).

The market value of the charity's investments decreased by 1.8% before taking account of the withdrawals from the investment portfolio (2024: increased by 3.7%). There are no restrictions on the charity's investment powers. The Trust will have sufficient funds to meet all its ongoing activities and current commitments.

6 Governance and administration

The Trust CIO is administered by a Board of up to ten Trustees, of whom one is its Chair. Specialist services are provided by the CIO's Accountants and its Legal and Financial Advisers. A new Operations Manager was contracted with an amended job specification in January 2023, this post reflecting the reduced support the British Council is now able to provide for the administration of Trust activities. The postholder remained in post during the reporting year.

The Trust remains a small organisation, with overheads in line with charity sector best practice, committed to good stewardship of A S Hornby's legacy.

A S Hornby Educational Trust CIO

Report of the Trustees (Continued)

For the year ended 31 March 2025

7 Trustees' responsibilities for preparing reports and financial statements

The trustees as at the date of approval of this report are listed on its first page. The Trustees are responsible for preparing the Trustees' (Annual) Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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.



On behalf of the Board of Trustees
Prof H Kuchah Kuchah, Chair, Board of Trustees

Date: 8 December 2025

A S Hornby Educational Trust CIO

Independent Auditor's Report

To the Members of A S Hornby Educational Trust CIO

Opinion

We have audited the financial statements of A S Hornby Educational Trust CIO for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 judgement 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 purposes 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.

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.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

Paul Springfield (Senior Statutory Auditor)
For and on behalf of Moore Kingston Smith LLP

21 January 2026

Chartered Accountants
Statutory auditor

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

A S Hornby Educational Trust CIO

Statement of Financial Activities For the year ended 31 March 2025

	Notes	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from charitable activities:					
Royalties	3	143,945	-	143,945	131,443
Income from raising funds:					
Investment income	4	182,007	-	182,007	180,927
Total		325,952	-	325,952	312,370
Expenditure on:					
Charitable activities: Grants payable and associated support costs	5	728,084	-	728,084	504,523
Raising funds: Investment management fees		-	30,512	30,512	29,570
Total		728,084	30,512	758,596	534,093
Net operating deficit		(402,132)	(30,512)	(432,644)	(221,723)
Other recognised gains					
Realised gains on investment assets	8	-	51,490	51,490	27,185
Unrealised (losses)/gains on investment assets	8	-	(31,008)	(31,008)	588,338
Net (expenditure)/income for the year		(402,132)	(10,030)	(412,162)	393,800
Transfers between funds		402,132	(402,132)	-	-
Fund balances at 1 April 2024		-	7,718,852	7,718,852	7,325,052
Fund balances at 31 March 2025		-	7,306,690	7,306,690	7,718,852

The notes on pages 19 - 26 form part of these accounts.

All income resources and expenditure derive from continuing activities.

The statement of financial activities included all gains and losses recognised in the year.

The detailed comparative information for the statement of financial activities is included at note 14.

A S Hornby Educational Trust CIO

Balance Sheet

As at 31 March 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Investments	8		7,206,053		7,342,717
Current assets					
Debtors	9	24,297		21,757	
Cash at bank and in hand		96,661		372,111	
		120,958		393,868	
Creditors: amounts falling due within one year	10	(20,321)		(17,733)	
Net current assets			100,637		376,135
Total assets less current liabilities			7,306,690		7,718,852
Capital funds					
Endowment funds	11		7,306,690		7,718,852
			7,306,690		7,718,852

The accounts were approved by the Board of Trustees on



.....
Prof H Kuchah Kuchah
Trustee

Date: 8 December 2025

Charity Registration No. 1198267

A S Hornby Educational Trust CIO

Notes to the Financial Statements For the year ended 31 March 2025

1 Accounting policies

Legal status

A S Hornby Educational Trust CIO is a charity registered in England & Wales. The registered office is Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ.

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, except for investments, which are included at market value. They are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP) and Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on royalty and investment income. Trustees are also sure that A S Hornby Educational Trust CIO has sufficient General Reserves to enable time for plans to be developed and implemented in a strategic and timely way, ensuring long-term financial stability. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Income

Income represents all income receivable.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Investment income is received net of investment management fees but is grossed up in the accounts for investment management fees.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, net of recoverable VAT.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit is required in settlement and the amount can be measured reliably.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

1 Accounting policies (continued)

1.4 Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable.

1.5 Irrecoverable VAT

Irrecoverable VAT is included as part of the expenditure to which it relates.

1.6 Costs of raising funds

The costs of raising funds consist of investment management fees.

1.7 Charitable activities

Costs of charitable activities include grants payable.

1.8 Support costs

Support costs include the cost of general overheads, and governance arrangements relating to the administration of the charity.

1.9 Fixed asset investments

Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date.

Changes in fair value and gains and losses arising on the disposal of investments are realised in the Statement of Financial Activities.

1.10 Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and original cost. Unrealised gains and losses are calculated as the difference between market value at the end of the year and the opening market value or cost at purchase date if later.

1.11 Financial assets

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

1 Accounting policies (continued)

1.12 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled, or they expire.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Fund accounting

Details of expendable endowment funds are given in note 11.

2 Critical accounting estimates and judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3 Royalties

	2025	2024
	£	£
<u>Unrestricted funds:</u>		
United Kingdom - Oxford University Press	143,123	131,358
ALCS	822	85
	<u>143,945</u>	<u>131,443</u>

4 Investment income

	2025	2024
	£	£
Dividends on listed investments and other income	179,930	177,708
Gilts interest received gross	2,077	3,219
	<u>182,007</u>	<u>180,927</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

5 Grants payable and associated support costs

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Grants to British Council				
Scholarships	-	-	-	110,000
General ELT purposes	-	-	-	15,927
	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,927</u>
Grants to Exeter University				
Exeter University SPA Year 2	403,937	-	403,937	-
Exeter University SPA Year 1	138,079	-	138,079	200,000
	<u>542,016</u>	<u>-</u>	<u>542,016</u>	<u>200,000</u>
Grants paid directly by Trust				
Euralex	5,015	-	5,015	5,000
Alumni support	26,030	-	26,030	29,425
Teacher Association Support	54,059	-	54,059	38,300
Dictionary research awards	17,760	-	17,760	27,020
Decentring ELT	2,473	-	2,473	8,164
History of English language education	-	-	-	16,015
	<u>105,337</u>	<u>-</u>	<u>105,337</u>	<u>123,924</u>
Support costs				
Website expenses	3,408	-	3,408	2,033
Irrecoverable VAT	8,219	-	8,219	8,561
Bank charges	367	-	367	219
Accountancy	6,522	-	6,522	9,993
Professional services	4,171	-	4,171	-
Secretarial services	39,997	-	39,997	22,131
Miscellaneous expenses	1,426	-	1,426	1,115
Travel expenses	1,332	-	1,332	-
	<u>65,442</u>	<u>-</u>	<u>65,442</u>	<u>44,052</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

5 Grants payable and associated support costs (continued)

Governance costs

Audit and other services	9,666	-	9,666	8,800
Trustees' expenses	2,981	-	2,981	1,820
Governance	2,642	-	2,642	-
	<u>15,289</u>	<u>-</u>	<u>15,289</u>	<u>10,620</u>
Total	<u><u>728,084</u></u>	<u><u>-</u></u>	<u><u>728,084</u></u>	<u><u>504,523</u></u>

Support costs includes payments to the auditors of £9,666 (2024: £8,880) for audit fees and £6,522 (2024: £9,993) for non-audit services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or honoraria during the year. 7 (2024: 5) trustees were reimbursed £2,981 (2024: £1,820) travelling and accommodation expenses in connection with Trust activities.

7 Employees

There were no employees during the year (2024: Nil).

8 Fixed asset investments

	2025	2024
	£	£
Market value at 1 April 2024	7,342,717	7,079,751
Disposals at opening market value (Proceeds £782,303)	(730,813)	(1,167,535)
Acquisitions at cost	625,157	843,658
Change in value in the year	(31,008)	586,843
Market value at 31 March 2025	<u><u>7,206,053</u></u>	<u><u>7,342,717</u></u>
Historical cost:	<u><u>3,996,546</u></u>	<u><u>4,104,918</u></u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

8 Fixed asset investments (continued)

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities, investments have been included at market value.

The following investment holdings represent more than 5% of the value of the portfolio at 31 March 2025:

	2025	2024
	£	£
SPDR S&P500 Etf Trust Units Ser 1 S&P	1,039,348	994,351
Ishares Trust Core S&P Mid-Cap Etf	835,695	890,051
Findlay Park Plc Fp American Smlr Cos	451,892	467,116
Treasury 8.75% Gilt	434,290	428,350
United Kingdom 4.5% Gilt Snr	431,334	-
	<u>3,192,559</u>	<u>2,779,868</u>

9 Debtors

	2025	2024
	£	£
Accrued income	23,987	21,528
VAT	310	229
	<u>24,297</u>	<u>21,757</u>

10 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and other creditors	20,321	17,733
	<u>20,321</u>	<u>17,733</u>

11 Endowment funds

	Movement in funds				
	Balance at 1 April 2024	Investment gain	Expenditure	Transfer between funds	Balance at 31 March 2025
	£	£	£	£	£
Expendable endowment					
Legacies from the founder and his widow	7,718,852	20,482	(30,512)	(402,132)	<u>7,306,690</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Investments	-	7,206,053	7,206,053
Current assets	-	120,958	120,958
Creditors: amounts falling due within one year	-	(20,321)	(20,321)
	<u>-</u>	<u>7,306,690</u>	<u>7,306,690</u>
	<u>-</u>	<u>7,306,690</u>	<u>7,306,690</u>
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Investments	-	7,342,717	7,342,717
Current assets	-	393,868	393,868
Creditors: amounts falling due within one year	-	(17,733)	(17,733)
	<u>-</u>	<u>7,718,852</u>	<u>7,718,852</u>
	<u>-</u>	<u>7,718,852</u>	<u>7,718,852</u>
	£	£	£

13 Related party transactions

The Trustees consider that there are no related party transactions during the year that require disclosure.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2025

14 Prior year statement of financial activities

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £
Income from charitable activities:				
Royalties	3	131,443	-	131,443
Income from raising funds:				
Investment income	4	180,927	-	180,927
Total		312,370	-	312,370
Expenditure on:				
Charitable activities: Grants payable and associated support costs	5	504,523	-	504,523
Raising funds: Investment management fees		-	29,570	29,570
Total		504,523	29,570	534,093
Net operating deficit		(192,153)	(29,570)	(221,723)
Other recognised gains and losses				
Realised losses on investment assets	8	-	27,185	27,185
Unrealised gains on investment assets	8	-	588,338	588,338
Net expenditure/(income) for the year		(192,153)	585,953	393,800
Transfers between funds		192,153	(192,153)	-
Fund balances at 1 April 2023		-	7,325,052	7,325,052
Fund balances at 31 March 2024		-	7,718,852	7,718,852

A S Hornby Educational Trust CIO

Cash Account

For the year ended 31 March 2025

	£	£
Balances at 1 April 2024		
Lloyds TSB Treasurers account	216,459	
Quilter:		
Interest bearing income account	61,360	
Interest bearing cash and dealing account	94,292	
	<hr/>	372,111
Receipts		
Royalties	143,945	
Dividends received	182,007	
Sale of shares	782,304	
Trade creditor movement	2,588	
	<hr/>	1,110,844
Payments		
Purchase of shares	625,157	
Grants	640,867	
Value added tax payments	2,541	
Administration expenses	87,217	
Investment management fees	30,512	
	<hr/>	(1,386,294)
		<hr/>
		96,661
		<hr/>
Balances at 31 March 2025 represented by:		
Lloyds TSB Treasurers account	62,046	
Soldo Card	3,661	
Quilter:		
Interest bearing income account	24,912	
Interest bearing cash and dealing account	6,042	
	<hr/>	96,661
		<hr/>
		96,661
		<hr/>

This page does not form part of the statutory financial statements.

A S HORNBY EDUCATIONAL TRUST CIO

England & Wales - Charity number 1198267

Accounts

A S Hornby Educational Trust CIO

Trustees' Report and Accounts
For the year ended 31 March 2024

A S Hornby Educational Trust CIO

Trustees' Report and Accounts
For the year ended 31 March 2024

Charity Registration No. 1198267

A S Hornby Educational Trust CIO

Reference and administrative information

Trustees	Prof H Kuchah Kuchah (Chair) J Whitehead (Vice Chair) A Manek (Treasurer) Dr B Chakravarti Dr M Wedell Prof A Padwad C Moore A Searle Dr N Kemp Prof G Hall
Secretary	K Monaghan
Charity number	1198267
Principal address	Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Independent Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	Lloyds TSB 1 Reading Road Henley-on-Thames Oxon RG9 1AE
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Legal advisors	Stone King LLP Boundary House 91 Charterhouse St Barbican London EC1M 6HR

A S Hornby Educational Trust CIO

Report of the Trustees

For the year ended 31 March 2024

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A S Hornby Educational Trust CIO

Report of the Trustees

For the year ended 31 March 2024

The Trustees present their report and accounts for the year ended 31 March 2024. They confirm that the accounts comply with current statutory requirements and with the requirements of the Trust Deed.

1. Structure and governance

1.1 Legal status and relation to predecessor unincorporated Trust

The A.S. Hornby Educational Trust CIO was established on 16 March 2022 with Charity Commission registration number 1198267. It was established with a view to modernising the structure of its unincorporated predecessor, the A.S. Hornby Educational Trust, which had been established through a Deed executed by A.S. Hornby (ASH) on 17 November 1961 and registered with the Charity Commission on 3 July 1962 with registration number 313394.

On 23 October 2022 the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. Operationally the activities have remained the same, Lloyds Bank (who since its inception have been the unincorporated Trust's bankers) have opened a new bank account for the CIO. The process of setting up Trustees for online banking is in process. Once this has been completed, the old Trust's cash holdings will be transferred to it. The Deed of Transfer governing the transfer of the old Trust's assets, liabilities and activities (executed on 21 October 2022) provides (Clause 2.4) that, until such time as the new bank account is opened, the existing bank account shall be operated on behalf of both the unincorporated Trust and the CIO.

Following the opening of the new CIO account and the transfer to it of the unincorporated Trust's cash balance, the old unincorporated Trust will be merged into the new CIO on the Charity Commission's Register of Mergers.

1.2 Presentation of Financial Statements

In the presentation of these Financial Statements the CIO has taken advantage of the merger accounting principles of the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102 SORP). The results of the full accounting year ending 31 March 2024 are accordingly presented together with comparative figures for the previous year.

1.3 The Board of Trustees

The affairs of the Trust are conducted through a Board of Trustees that meets regularly throughout the year. The Chair of the Board is chosen by Trustees from among Trustees. No new trustees were appointed in 2023-24. Susan Maingay retired as a trustee on 17 June 2024.

New Trustees receive documentation covering all aspects of the activities of the Trust and the functions of the Board of Trustees. They normally attend a Trustees' meeting prior to appointment and are offered the opportunity to attend a briefing. Although it is no longer a legal/regulatory requirement for CIOs, Trustees have decided to continue the practice of holding an Annual General Meeting in December between the Trustees and their auditors, accountants and investment managers, at which a financial statement is submitted, and investment policy discussed against the background of the economic situation.

Trustees meet on a regular basis, usually bi-monthly.

Nominated Working Groups of Trustees hold scheduled meetings to conduct specific aspects of the Trust's activities or management and may arrange other meetings at such times as required for specific purposes. Items requiring formal approval by all Trustees are referred to the appropriate Trustees Meetings.

Trustees have drawn up a register of the major governance, strategic and operational risks which the charity faces, and actions which have been, or need to be, taken to mitigate these. A Risk

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Report of the Trustees

For the year ended 31 March 2024

Management Committee has been established to review this register on a quarterly basis and to report back to all trustees on any additions or amendments that are needed. The Risk Management Committee is currently devising an updated risk management structure and format which will be proposed to trustees during 2024.

The CIO maintains the practice established by its predecessor unincorporated Trust of each year adopting a rolling three-year Business Plan to come into effect at the beginning of the forthcoming financial year. In addition, Trustees maintain and develop policy documents relating to the following areas: risk management; safeguarding; privacy including GDPR; conflict of interest; cyber-security; compliance (fraud and counter-terrorism); Trustee recruitment, selection and induction; and general operations, through an Operations Manual. These are reviewed by all Trustees on an annual basis.

2. Objects and activities

The charitable objects of the CIO remain identical in all respects to those originally specified by A.S Hornby when establishing the predecessor unincorporated Trust, viz:

"The objects of the A.S. Hornby Educational Trust are exclusively charitable and subject thereto are the advancement of the study of English Language and the teaching and learning of English as a Foreign Language in such manner and by such means as the Trustees shall from time to time think fit and in particular by providing scholarships and grants to be called "the Hornby Scholarships " to enable foreign and commonwealth teachers to come to the United Kingdom and there to study the English Language."

In accordance with the founder's expressed wish regarding the financial proceeds from sales of his dictionaries and other works, to 'have the money used for education and go back to the countries from which it comes', the Trust mainly (though not exclusively) focuses on improvement of English learning and teaching within public education in low- and lower-middle-income countries.

In line with this aim, the Trust has for many years awarded scholarships to support students from developing and transitional countries to follow one-year MA courses at British universities. Since 1971, when the Hornby Scholarships programme was first instituted, more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

Since 2018/19 the Trust has also sought to prioritise the 'decentring of ELT', which is taken to mean, primarily, promoting new thinking (on methodology, materials design, curriculum development, teacher education, etc) which is led by participants in low/middle-income countries, rather than by 'outside experts'

Further details of the above, and other areas of the Trust's activities, are given in section 3 below.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when considering their activities in pursuit of the Trust's charitable objectives.

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For the year ended 31 March 2024

3. Activities in the reporting year

3.1 Hornby Scholarships.

The Trust's flagship charitable activity has always been the Hornby Scholarships programme, previously managed by the British Council. Since 1971, when the Hornby Scholarships programme was first instituted, more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

- In 2022-23 a total of 11 Scholars commenced the Warwick University MA TESOL which they completed in September 2023. Of these, 7 achieved overall Distinctions and the remaining 4, Merits. These included the holder of the Trust's first "Hornby Refugee Scholarship" (see below). This group was the last Warwick cohort, since the current legal agreement between the University and the British Council (acting on behalf of the Trust) reached the end of its term in summer 2023.
- In summer 2022 the British Council informed us that they would, regretfully, no longer be able to continue with the key role in Hornby scholarships recruitment and management which they have played, to distinguished effect, ever since the programme first started. This reduction in support was necessitated by major organisational and resource restructuring following the Covid pandemic. The British Council however confirmed that it would continue to provide scholarship management for the last Warwick cohort (academic year 2022-23).
- Following a competitive tender, organised by the Trust, the University of Exeter was selected as the preferred supplier university for a Master's in TESOL programme. Accordingly, the Trust on 27th February 2023 signed a Strategic Partnership Agreement with the University of Exeter, to govern the Hornby Scholarship arrangements for the 3 academic years 2023-24 to 2025-26. The first cohort of 9 Hornby Scholars under these new arrangements started their MEd TESOL programmes at Exeter in September 2023
- In 2022-23 the Trust introduced, as an addition to the existing scholarships programme, a TESOL Master's degree scholarship to support the teaching of English to refugees. We were able to award the scholarship to a recent refugee from Syria in September 2022. They joined the cohort of regular Hornby scholars at Warwick. Following a positive assessment of the impact of this initiative it was decided to make similar awards in the future for Exeter University's MEd TESOL, starting in academic year 2024-25.

3.2 Alumni support

After completing their scholarship MA studies many Hornby alumni resume or move on to senior professional positions within their own or other countries. The Trust attaches great importance to fostering the continuing development of this professional network, and, wherever appropriate and feasible, supporting contributions by alumni to current and planned Trust activities. The Trust has become fully responsible for this activity, following the British Council's withdrawal of support for the reasons described above.

- **Alumni Project grants.** For a number of years the Trust has encouraged Hornby alumni to apply for grants (up to £2,500 for an individual project or £4,000 if a project involves alumni from more than one location) to support the implementation of projects designed to support effective English language teaching in their home contexts. In 2023-24 there were five successful alumni individual project applications. Mentoring support for project applications is

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- now provided by Prof Amol Padwad (a Trustee). A one-day project design and planning workshop at Exeter with all scholars took place in June 2024 for the 2023-24 cohort.
- **Alumni participation in IATEFL annual International Conferences.** The Trust also attaches importance to supporting the participation of alumni in each year's IATEFL Conference. In 2023-24 the Trust again chose the leaders of two Alumni Projects to present their work at IATEFL 2023. We also set up a 'Think Tank' event - organised by the Alumni Development Coordinator Dr Komila Tangirova (alumna) from the University of Warwick - at the conference for all scholars, alumni and Trustees attending. This provided a further opportunity for alumni to meet one another and discuss how the alumni network might be further developed.
 - **Teacher education curriculum development grants scheme.** This scheme provides grants of up to £2,000 to Hornby alumni currently involved in delivering existing in-service MA and related teacher education programmes, to enable them to identify and draw on local expertise for introducing curriculum development measures designed to strengthen the programme's focus on classroom-based, teacher-centred approaches to teacher education. The scheme's pilot round in 2021-22 resulted in the launch of one such project in India, and implementation continued in 2022-23 with mentoring support from current and past Hornby trustees. Constraints on staff time have delayed a second Call for Applications under the scheme until 2023/24.
 - **Alumni ELT Journal (ELTJ) and related professional publications articles mentoring scheme.** The first round of this scheme ended in 2023-24 with four papers published in ELTJ. Of these so far 2 have been 'editor's choice' and are freely available online.
 - It is planned that the scheme will enter its second round in 2024-25 with a new mentor Dr Dario Banegas (alumnus). The range of journals to which alumni can submit has been extended to include System and potentially journals in the region about which the alumni are writing.
 - **Online alumni gatherings.** A decision was made in 2023-24 to no longer edit project reports. We changed the format to make the reports briefer and are asking TAs and alumni to include a short video summary with their final reports. These reports will begin to appear on the website at: <https://www.hornby-trust.org.uk/projects#Projects>. From 1 September 2024, Komila Tangirova will be employed part-time as the Alumni Development Coordinator.

3.3 Teacher Association support

The Hornby Teacher Association (TA) Project Award Scheme, launched in 2019-20, offers funding each year for projects which, through TA activity, stimulate and enhance the professional development of ELT practitioners, especially in public education systems in low- and middle-income countries.

In 2023-24, awards for TA projects were increased to £4,000 for an individual TA project, and up to £6,000 for TAs from different locations working together. Since this adjustment happened mid-year, we did not have a specific number of projects on offer. Seven awards were made. These projects highlight the desirability of connecting project aims to aspects of the Trust's Decentring initiative (see below) wherever possible. In addition to the online gathering a TA project-specific WhatsApp group was set up to facilitate contact and sharing for awardees throughout the year.

As part of our support for Teacher Associations in 2023-24 we continued a scheme introduced in 2022-23 to celebrate the contribution made to ELT and to the work of the Trust by the late Dr Roger

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Bowers, a former Hornby Chair. Under the Roger Bowers Teacher Participation Grants Scheme we asked Teacher Associations to bid for a small grant of up to £500 each to enable them to help deserving teachers from under-resourced contexts to attend a specified TA event.

3.4 A.S. Hornby Dictionary Research Awards (ASHDRA).

Through these annual awards we aim to facilitate innovative research into areas of lexicography which reflect and extend the pioneering contributions of A.S. Hornby within the field of language education. In 2023-24 we were able to make an award to a two-year classroom research project in China, while two other projects continued into their second year.

For the call for applications in December 2023, there were 28 applications from 17 countries in total, although two countries, Uzbekistan and Thailand, were partners in UK-led applications. Two awards were made to a project team based in Mexico and to a UK/India project team (with the project itself - focus, research etc - located in India); Over the course of the scheme, eight final reports have so far been received, of which two were received in the period 2023-24. The projects and edited versions of these reports are available on the Hornby Trust website.

3.5 Decentring English Language Teaching (ELT)

Since 2018 the Trust has been developing a 'Decentring English' initiative. Work undertaken within that initiative and involving Hornby alumni, TAs and related professionals worldwide has resulted in a deeper, albeit still evolving, understanding of what we mean by "Decentring ELT". This has most recently (December 2022) been expressed as follows:

A decentring perspective involves valuing and seeking to understand how teachers, often collaborating with each other, try to articulate key features of their work (including the reasons for these features) and ways they feel their practice can be improved. It highlights teachers' own development of contextually appropriate thinking and action (on methodology, materials design, curriculum development, teacher education, and so on) in relation to the needs of their local contexts. Decentring ELT enables exploration of alternatives to English language teaching centred on 'outsider' agendas [...]

We invited the 2023-24 Hornby Scholars to join a meeting of the Trustees' Decentring Group which met alongside the IATEFL conference in Brighton in late spring 2024. We reflected on the Global Decentring week which took place in early April 2024. This consisted of three webinars - representing TAs in Latin America, Africa and South Asia. Each webinar invited TAs in the region to discuss their understanding of Decentring and teacher support activities they have carried out which they feel reflects this understanding. Under the global leadership of Dr Paula Rebolledo (alumna) the webinars were organised and chaired by TAs in Chile, Cameroon and India who have all been previous recipients of TA awards and have participated in the two DC conferences.

A decision was made for TAs to view the videos of the webinars from other regions to consider the extent to which these represent different understandings and actions. These were reviewed in a further webinar held in July 2024 chaired by Dr Amira Salama formerly President of Africa ELTA. Members from each region viewed webinars from a different region and discussed similarities/differences in perceptions and activities. This discussion will inform Decentring activity for 2024-25.

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3.6 History of English Language Education (HELE).

This initiative involves support for the consolidation and enhancement of a collection of historical ELT materials, as well as its active dissemination and exploitation for practical use by English language learners and teaching practitioners around the world. The initiative includes support for the development, in partnership with Hornby alumni in India, of a preliminary bibliography of India published materials for teaching English.

During 2023-24 the second HELE India conference took place in December 2023, hosted by the University of Hyderabad. It led to the formal launch of the Society for Studies of HELE, which is now going to launch a journal of HELE Studies and initiate other activities. The work on HELE bibliography and digital archive is still underway. A revised edition of the Warwick ELT Archives catalogue was launched as planned. In addition, a network 'Friends of ELT Archives' has also been set up with the initiative of Prof. Richard Smith. In May-June 2023 a series of webinars on the history of ELE in Bengal and the contribution of Michael West was organised by the Bangladesh ELT Association with the support of the Trust.

4. Other Grants

Since 2018-19 it has been the Trust's policy to no longer offer grants to general education charities, and instead to focus such support on organisations with strategic synergy with the Hornby Trust's charitable objects and strategic focus, or on suitable organisations or individuals for activities which contribute to the celebration and enhancement of A.S. Hornby's professional interests and achievements, and so enhance the Hornby brand. In 2023-24 the following grants were made:

4.1 Lexicography.

We continued our grant support to the major lexicographic biennial conferences run by Euralex and eLex. In 2023-24 a grant of £5,000 was made to the organisers of a conference on 'Electronic lexicography in the 21st century' which took place in Brno, Czech Republic (face to face and also on-line). The grant funded the offer of grants by the organisers to widen participation in the event. There was also a specific slot in which current holders of the Trust's A.S. Hornby Dictionary Research Awards (see 3.4 above) presented their projects.

5. Plans for future periods

- 5.1 Plans for future charitable activity and expenditure will be developed and agreed by Trustees in the form of the CIO's 2024-25 Business Plan, to be approved by Trustees before 1 April 2024.
- 5.2 **Impact Study.** The Study will provide a means to assess the charitable and educational impact the Trust has achieved through its programmes over the years. Pressure on trustees' time meant that we needed to continue to postpone the recruitment of consultants to undertake this study. Draft Terms of Reference have been developed for the Study and it is intended that the call for proposals will be launched in 2024.
- 5.3 **A S Hornby Regional Workshops.** For many years, the Trust and the British Council have collaborated to organise and co-fund 2 to 3 in-service training workshops for ELT practitioners in different regions in the world. More recently, the Trust's strategy for these Regional Workshops has been increasingly focused on working with local Teacher Associations in order to (a) develop

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Report of the Trustees

For the year ended 31 March 2024

the capacity of TAs to organise initiatives and activities which support and develop teachers; (b) develop expertise within TAs so that they can play a role in teacher development policy initiatives at local and national levels; and (c) develop TAs' expertise to plan and implement projects and research their impact on teachers and the classroom experience. This strategic focus aligns with the Trust's Decentring ELT initiative (see 3.5 above) which has a focus on understanding and extending local expertise in English language education. Key to this activity stream had been the involvement and support of the British Council in delivery.

The Trust continues to consider how the concept of Regional Workshops may be adjusted in the light of the withdrawal of the British Council for the reasons stated above.

The focus on supporting TAs to develop thinking and activities that are relevant to teachers in their local contexts remains primary.

5.4 Principal risks and uncertainties

These are currently identified as:

- **Stock market volatility** (affecting the Trust's investment assets). This risk is managed through continuing dialogue between trustees and the Trust's Investment Managers Quilter Cheviot.
- **Sustainability of level/range of operations in the light of support staff capacity.** Having engaged a part-time Operations Manager in 2022-23, we went on in 2023-24 to review our need for further support staff following the change in our working relationship with the British Council. In November we engaged a Trust Secretary and put in place a plan to recruit a part-time Banking and Finance Officer, to provide trustees with support in the conduct of the CIO's charitable activities and functions. The Trust will continue to procure (and pay reasonable and appropriate fees for) the services of suitably qualified individuals/organisations to undertake agreed operational and/or administrative tasks for which resources are not available on the Board or within the support staff team (Secretary, Operations Coordinator, and Banking and Finance Officer)
- **Succession planning for Chair, Deputy Chair, Trustees and supporting staff.** The Trust's Recruitment Policy is being developed to include robust succession planning procedures to be implemented in advance of the retirement of any Office holder, Trustee or support staff, or any other personnel with key skills and/or experience (e.g. financial).
- **International bank transfers (for the payment of grants awarded to organisations or individuals based overseas).** The Trust is increasingly paying grants directly to overseas-based organisations and individuals through international bank transfers. In order to mitigate the risk of the Trust being accused of inadvertently failing to comply with Anti-money-laundering and Prevention of Terrorism legal and regulatory provisions, a new Compliance Policy is being prepared which will draw on specialist advice and current best practice to prescribed standards and procedures to which the Trust will adhere in these respects.
- **Delivery partner malfeasance.** Each delivery partner is rigorously vetted in advance. In all cases written Agreements are signed in advance and include provisions to protect the Trust's interests in the event the partner is negligent, engages in fraudulent practices, or fails to meet required operational standards.

6. Financial Review, including Sources of Funding and Reserves

The principal sources of income are royalty income and investment income.

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Report of the Trustees

For the year ended 31 March 2024

Trustees' current policy is to allow annual expenditure to exceed operational income, with the consequent reduction in the Trust's reserves being carefully monitored each year in finalising the business plan for the following year in order to maintain the long-term viability of the Trust.

- Investments were managed during the year within the criteria set out in the Trust's investment policy, which along with other policies is reviewed annually. Variations of investment were made regularly during the year to ensure that the investments held were maximised in relation to market conditions.
- The majority of the Trust's holdings were not high risk, and discussions were held between the Investment Manager and Trustees as to the proportion of investments to be held at different levels of risk and in cash.

The net movement of funds for the year was an increase of £393,800 following the previous year's decrease of £498,440.

Excluding investment gains and losses, the Trust had net outgoing resources of £221,723 (2023: £301,591).

The market value of the charity's investments increased by 3.7% before taking account of the withdrawals from the investment portfolio (2023: decreased by 2.6%). There are no restrictions on the charity's investment powers.

The Trust will have sufficient funds to meet all its ongoing activities and current commitments.

7. Governance and administration

The Trust CIO is administered by a Board of up to ten Trustees, of whom one is its Chair. Specialist services are provided by the CIO's Accountants and its Legal and Financial Advisers. Following the resignation of a consultant Operations and Governance Manager in the reporting year, a new Operations Manager was contracted with an amended job specification in January 2023, this post reflecting the reduced support the British Council is now able to provide for the administration of Trust activities.

The Trust remains a small organisation, with overheads in line with charity sector best practice, committed to good stewardship of A S Hornby's legacy.

7.1 Trustees' responsibilities for preparing reports and financial statements.

The trustees as at the date of approval of this report are listed on its first page. The Trustees are responsible for preparing the Trustees' (Annual) Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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

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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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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.

On behalf of the Board of Trustees

Date: 10 December 2024



Professor Harry Kuchah Kuchah, Chair, Board of Trustees

A S Hornby Educational Trust CIO

Independent Auditor's Report

To the Members of A S Hornby Educational Trust CIO

Opinion

We have audited the financial statements of A S Hornby Educational Trust CIO for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued) To the Members of A S Hornby Educational Trust CIO

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 judgement 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 purposes 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.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

- 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP

14 January 2025

Chartered Accountants
Statutory auditor

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

A S Hornby Educational Trust CIO

Statement of Financial Activities For the year ended 31 March 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Income from charitable activities:					
Royalties	3	131,443	-	131,443	117,506
Income from raising funds:					
Investment income	4	180,927	-	180,927	156,893
Total		312,370	-	312,370	274,399
Expenditure on:					
Charitable activities: Grants payable and associated support costs	5	504,523	-	504,523	547,916
Raising funds: Investment management fees		-	29,570	29,570	28,074
Total		504,523	29,570	534,093	575,990
Net operating deficit		(192,153)	(29,570)	(221,723)	(301,591)
Other recognised gains					
Realised gains/(losses) on investment assets	8	-	27,185	27,185	(54,476)
Unrealised gains/(losses) on investment assets	8	-	588,338	588,338	(142,373)
Net income/(expenditure) for the year		(192,153)	585,953	393,800	(498,440)
Transfers between funds		192,153	(192,153)	-	-
Fund balances at 1 April 2023		-	7,325,052	7,325,052	7,823,492
Fund balances at 31 March 2024		-	7,718,852	7,718,852	7,325,052

The notes on pages 15 - 23 form part of these accounts.

All income resources and expenditure derive from continuing activities.

The statement of financial activities included all gains and losses recognised in the year.

The detailed comparative information for the statement of financial activities is included at note 14.

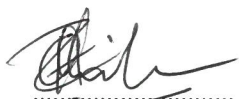
A S Hornby Educational Trust CIO

Balance Sheet

As at 31 March 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Investments	8		7,342,717		7,079,751
Current assets					
Debtors	9	21,757		22,895	
Cash at bank and in hand		372,111		242,051	
		<u>393,868</u>		<u>264,946</u>	
Creditors: amounts falling due within one year	10	<u>(17,733)</u>		<u>(19,645)</u>	
Net current assets			<u>376,135</u>		<u>245,301</u>
Total assets less current liabilities			<u>7,718,852</u>		<u>7,325,052</u>
Capital funds					
Endowment funds	11		7,718,852		7,325,052
			<u>7,718,852</u>		<u>7,325,052</u>

The accounts were approved by the Board of Trustees on 10 December 2024



Harry Kuchah Kuchah
Trustee

Charity Registration No. 1198267

A S Hornby Educational Trust CIO

Notes to the Financial Statements For the year ended 31 March 2024

1 Accounting policies

Legal status

A S Hornby Educational Trust CIO is a charity registered in England & Wales. The registered office is Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ.

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, except for investments, which are included at market value. They are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP) and Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on royalty and investment income. Trustees are also sure that A S Hornby Educational Trust CIO has sufficient General Reserves to enable time for plans to be developed and implemented in a strategic and timely way, ensuring long-term financial stability. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Income

Income represents all income receivable.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Investment income is received net of investment management fees but is grossed up in the accounts for investment management fees.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, net of recoverable VAT.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit is required in settlement and the amount can be measured reliably.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

1 Accounting policies (continued)

1.4 Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable.

1.5 **Irrecoverable VAT**
Irrecoverable VAT is included as part of the expenditure to which it relates.

1.6 **Costs of raising funds**
The costs of raising funds consist of investment management fees.

1.7 **Charitable activities**
Costs of charitable activities include grants payable.

1.8 **Support costs**
Support costs include the cost of general overheads, and governance arrangements relating to the administration of the charity.

1.9 **Fixed asset investments**
Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date.

Changes in fair value and gains and losses arising on the disposal of investments are realised in the Statement of Financial Activities.

1.10 **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and original cost. Unrealised gains and losses are calculated as the difference between market value at the end of the year and the opening market value or cost at purchase date if later.

1.11 **Financial assets**
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

1 Accounting policies (continued)

1.12 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Fund accounting

Details of expendable endowment funds are given in note 11.

2 Critical accounting estimates and judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3 Royalties

	2024	2023
	£	£
<u>Unrestricted funds:</u>		
United Kingdom - Oxford University Press	131,358	116,659
ALCs	85	847
	<u>131,443</u>	<u>117,506</u>

4 Investment income

	2024	2023
	£	£
Dividends on listed investments and other income	177,708	114,736
Gilt interest received gross	3,219	42,157
	<u>180,927</u>	<u>156,893</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

5 Grants payable and associated support costs

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Grants to British Council				
Scholarships	310,000	-	310,000	406,713
Alumni support	-	-	-	6,014
Teacher Association Support	-	-	-	6,718
General ELT purposes	15,927	-	15,927	20,000
Grants not used	-	-	-	(9,445)
	<u>325,927</u>	<u>-</u>	<u>325,927</u>	<u>430,000</u>
Grants paid directly by Trust				
Scholarships	-	-	-	7,866
Euralex	5,000	-	5,000	5,000
Alumni support	29,425	-	29,425	4,673
Teacher Association Support	38,300	-	38,300	3,331
Dictionary research awards	27,020	-	27,020	23,067
Decentring ELT	8,164	-	8,164	4,323
History of English language education	16,015	-	16,015	10,000
	<u>123,924</u>	<u>-</u>	<u>123,924</u>	<u>58,260</u>
Support costs				
Website expenses	2,033	-	2,033	722
Irrecoverable VAT	8,561	-	8,561	7,901
Bank charges	219	-	219	306
Accountancy	9,993	-	9,993	8,246
Legal and professional	-	-	-	12,316
Secretarial services	22,131	-	22,131	20,391
Miscellaneous expenses	1,115	-	1,115	-
Subscriptions	-	-	-	510
	<u>44,052</u>	<u>-</u>	<u>44,052</u>	<u>50,392</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

5 Grants payable and associated support costs (continued)

Governance costs

Audit and other services	8,800	-	8,800	7,920
Trustees' expenses	1,820	-	1,820	1,344
	<u>10,620</u>	<u>-</u>	<u>10,620</u>	<u>9,264</u>
Total	<u>504,523</u>	<u>-</u>	<u>504,523</u>	<u>547,916</u>

Support costs includes payments to the auditors of £8,880 (2023: £7,920) for audit fees and £9,993 (2023: £8,246) for non-audit services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or honoraria during the year. 5 (2023: 3) trustees were reimbursed £1,820 (2023: £1,344) travelling and accommodation expenses in connection with Trust activities.

7 Employees

There were no employees during the year.

8 Fixed asset investments

	2024	2023
	£	£
Market value at 1 April 2023	7,079,751	7,549,720
Disposals at opening market value (Proceeds £1,194,721)	(1,167,535)	(913,364)
Acquisitions at cost	843,658	587,041
Change in value in the year	586,843	(143,646)
Market value at 31 March 2024	<u>7,342,717</u>	<u>7,079,751</u>
Historical cost:	<u>4,104,918</u>	<u>4,122,242</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

8 Fixed asset investments (continued)

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities, investments have been included at market value.

The following investment holdings represent more than 5% of the value of the portfolio at 31 March 2024:

	£
SPDR S&P500 Etf Trust Units Ser 1 S&P	994,351
Ishares Trust Core S&P Mid-Cap Etf	890,051
Findlay Park Plc Fp American Smlr Cos	467,116
Treasury 8.75% Gilt	428,350
	<u>2,779,868</u>

9 Debtors

	2024	2023
	£	£
Accrued income	21,528	21,528
VAT	229	1,367
	<u>21,757</u>	<u>22,895</u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and other creditors	17,733	19,645
	<u>17,733</u>	<u>19,645</u>

11 Endowment funds

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Investment gain	Expenditure	Transfer between funds	
	£	£	£	£	£
Expendable endowment					
Legacies from the founder and his widow	7,325,052	615,523	(29,570)	(192,153)	<u>7,718,852</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Investments	-	7,342,717	7,342,915
Current assets	-	393,868	393,868
Creditors: amounts falling due within one year	-	(17,733)	(17,733)
	<u>-</u>	<u>7,718,852</u>	<u>7,719,050</u>
	<u><u>-</u></u>	<u><u>7,718,852</u></u>	<u><u>7,719,050</u></u>
	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Investments	-	7,079,751	7,079,751
Current assets	-	264,946	264,946
Creditors: amounts falling due within one year	-	(19,645)	(19,645)
	<u>-</u>	<u>7,325,052</u>	<u>7,325,052</u>
	<u><u>-</u></u>	<u><u>7,325,052</u></u>	<u><u>7,325,052</u></u>

13 Related party transactions

The Trustees consider that there are no related party transactions during the year that require disclosure.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)
For the year ended 31 March 2024

14 Prior year statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2023 £
Income from charitable activities:			
Royalties	117,506	-	117,506
Income from raising funds:			
Investment income	156,893	-	159,893
Total	<u>274,399</u>	<u>-</u>	<u>274,399</u>
Expenditure on:			
Charitable activities: Grants payable and associated support costs	547,916	-	547,916
Raising funds: Investment management fees	-	28,074	28,074
Total	<u>547,916</u>	<u>28,074</u>	<u>575,990</u>
Net operating deficit	<u>(273,517)</u>	<u>(28,074)</u>	<u>(291,981)</u>
Other recognised gains and losses			
Realised losses on investment assets	-	(54,476)	(54,476)
Unrealised losses on investment assets	-	(142,373)	(142,373)
Net expenditure for the year	<u>(273,517)</u>	<u>(224,923)</u>	<u>(498,440)</u>
Transfers between funds	273,517	(273,517)	-
Fund balances at 1 April 2022	-	7,823,492	7,823,492
Fund balances at 31 March 2023	<u>-</u>	<u>7,325,052</u>	<u>7,325,052</u>

A S Hornby Educational Trust CIO

Cash Account

For the year ended 31 March 2024

	£	£
Balances at 1 April 2023		
Lloyds TSB Treasurers account	139,117	
Quilter Capital	102,934	
	<hr/>	
		242,051
Receipts		
Royalties	178,918	
Dividends received	178,443	
Sale of shares	1,197,204	
Value added tax repayments	2,855	
	<hr/>	
		1,557,420
Payments		
Purchase of shares	(842,360)	
Grants	(310,000)	
Value added tax payments	(26,751)	
Administration expenses	(213,701)	
Investment management fees	(35,548)	
	<hr/>	
		(1,428,360)
		<hr/>
		371,111
		<hr/> <hr/>
Balances at 31 March 2024 represented by:		
Lloyds TSB Treasurers account		215,458
Quilter:		
Interest bearing income account	61,360	
Interest bearing cash and dealing account	94,293	
	<hr/>	
		155,653
		<hr/>
		371,111
		<hr/> <hr/>

This page does not form part of the statutory financial statements.

A S HORNBY EDUCATIONAL TRUST CIO

England & Wales - Charity number 1198267

Accounts

A S Hornby Educational Trust CIO

**Trustees' Report and Accounts
For the year ended 31 March 2023**

Charity Registration No. 1198267

A S Hornby Educational Trust CIO

Reference and administrative information

Trustees	C. Moore (Chair) S. Maingay (Vice Chair) A. Manek (Treasurer) Dr B. Chakravarti Dr M. Wedell Prof A. Padwad Prof H. Kuchah Kuchah (appointed 12 July 2022) A. Searle Dr N. Kemp Prof G. Hall (appointed 12 July 2022)
Secretary	J. Allott (resigned 31 December 2022) D. Candy (appointed 1 January 2023)
Charity number	1198267
Principal address	Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Independent Auditors	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	Lloyds TSB 1 Reading Road Henley-on-Thames Oxon RG9 1AE
Investment advisors	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Legal advisors	Stone King LLP Boundary House 91 Charterhouse St Barbican London EC1M 6HR

A S Hornby Educational Trust CIO

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A S Hornby Educational Trust CIO

Trustees' Report

For the year ended 31 March 2023

The Trustees present their report and accounts for the year ended 31 March 2023.

They confirm that the accounts comply with current statutory requirements and with the requirements of the Trust Deed.

1. Structure and governance

1.1 Legal status and relation to predecessor unincorporated Trust

The A.S. Hornby Educational Trust CIO was established on 16th March 2022 with Charity Commission registration number 1198267. It was established with a view to modernising the structure of its unincorporated predecessor the A.S. Hornby Educational Trust, which had been established through a Deed executed by A.S. Hornby (ASH) on 17 November 1961 and registered with the Charity Commission on 3 July 1962 with registration number 313394.

On 23 October 2022 the assets, liabilities and activities of the unincorporated charity were transferred to the CIO. Operationally the activities have remained the same, Lloyds Bank (who since its inception have been the unincorporated Trust's bankers) are in the process of opening a new bank account for the CIO. Once this has been opened, the old Trust's cash holdings will be transferred to it. The Deed of Transfer governing the transfer of the old Trust's assets, liabilities and activities (executed on 21 October 2022) provides (Clause 2.4) that, until such time as the new bank account is opened, the existing bank account shall be operated on behalf of both the unincorporated Trust and the CIO.

Following the opening of the new CIO account and the transfer to it of the unincorporated Trust's cash balance, the old unincorporated Trust will be merged into the new CIO on the Charity Commission's Register of Mergers.

1.2 Presentation of Financial Statements

In the presentation of these Financial Statements the CIO has taken advantage of the merger accounting principles of the Statement of Recommended Practice on Accounting and Reporting by Charities (FRS 102 SORP). The results of the full accounting year ending 31 March 2023 are accordingly presented together with comparative figures for the previous year (as reported in the unincorporated Trust's Annual Accounts and Trustees' Report for the financial year ending 31 March 2022).

1.3 The Board of Trustees

The affairs of the Trust are conducted through a Board of Trustees that meets regularly throughout the year. The Chair of the Board is chosen by Trustees from among Trustees.

In the year ending March 2023 the Trust CIO's first charity trustees were able to welcome two new trustees: Dr Harry Kuchah Kuchah (Hornby Scholar Alumnus, past president of IATEFL and currently Associate Prof. in Languages, Social Justice and Education at the University of Birmingham, and Prof. Graham Hall (Professor of TESOL at the University of Northumbria).

New Trustees receive documentation covering all aspects of the activities of the Trust and the functions of the Board of Trustees. They normally attend a Trustees' meeting prior to appointment and are offered the opportunity to attend a briefing. The annual calendar of trustees' meetings includes an Annual General Meeting in November between the Trustees and their accountants and investment managers, at which a financial statement is submitted, and investment policy discussed against the background of the economic situation. Trustees meet on a regular basis, usually bi-monthly.

A S Hornby Educational Trust CIO

Trustees' Report (Continued) For the year ended 31 March 2023

Nominated Working Groups of trustees hold scheduled meetings to conduct specific aspects of the Trust's activities or management and may arrange other meetings at such times as required for specific purposes.

Trustees have drawn up a register of the major governance, strategic and operational risks which the charity faces, and actions which have been, or need to be, taken to mitigate these. A Risk Management Committee has been established to review this register on a quarterly basis and to report back to all trustees on any additions or amendments that are needed. The Risk Management Committee is currently devising an updated risk management structure and format which will be proposed to trustees during 2024.

The CIO maintains the practice established by its predecessor unincorporated Trust of each year adopting a rolling three-year business plan to come into effect at the beginning of the forthcoming financial year. The business plan is consistent with current Trust policy in relation to income and expenditure and reserves. In addition, Trustees maintain and develop policy documents relating to the following areas: investment policy; risk management; safeguarding; privacy incl. GDPR; conflict of interest; environment; cyber-security; compliance (fraud & counter-terrorism); trustee recruitment, selection and induction; and general operations, through an Operations Manual. These are to be reviewed by all Trustees on an annual basis.

2. Objects and activities

The charitable objects of the CIO remain identical in all respects to those originally specified by A.S. Hornby when establishing the predecessor unincorporated Trust, viz:

"The objects of the A.S. Hornby Educational Trust are exclusively charitable and subject thereto are the advancement of the study of English Language and the teaching and Learning of English as a Foreign Language in such manner and by such means as the Trustees shall from time to time think fit and in particular by providing scholarships and grants to be called "the Hornby Scholarships " to enable foreign and commonwealth teachers to come to the United Kingdom and there to study the English Language."

In accordance with the founder's expressed wish regarding the financial proceeds from sales of his dictionaries and other works, to 'have the money used for education and go back to the countries from which it comes, the Trust mainly (though not exclusively) focuses on improvement of English learning and teaching within public education in low- and lower-middle-income countries.

In line with this aim the Trust has for many years awarded scholarships to support students from developing and transitional countries to follow one-year MA courses at British universities. Since 1971, when the Hornby Scholarships programme was first instituted, a total of more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

Since 2018/19 the Trust has also sought to prioritise the 'decentring of ELT', which is taken to mean, primarily, promoting new thinking (on methodology, materials design, curriculum development, teacher education, etc.) which is led by participants in these low/middle-income countries, rather than by 'outside experts'.

Further details of the above, and other areas of the Trust's activities, are given in section 3 below.

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when considering their activities in pursuit of the Trust's charitable objectives.

A S Hornby Educational Trust CIO

Trustees' Report

For the year ended 31 March 2023

3. Activities in the reporting year

3.1 Hornby Scholarships.

The Trust's flagship charitable activity has always been the Hornby Scholarships programme, hitherto managed by the British Council. Since 1971, when the Hornby Scholarships programme was first instituted, more than 450 Hornby Scholars worldwide have benefitted from the Trust's support.

- In 2022/23 a total of 15 Scholars completed the Warwick University MA TESOL which they had started in September 2021. Of these 10 achieved overall Distinctions and the remaining 5 Merits. In September 2022 a fresh 2022/23 cohort of 10 Scholars commenced their Warwick MAs. This group will however be the last Warwick cohort, since the current legal agreement between the University and the British Council reaches the end of its specified term in summer 2023.
- In summer 2022 the British Council informed us that they would, regretfully, no longer be able to continue with the key role in Hornby scholarships recruitment and management which they have played to distinguished effect ever since the programme first started. This reduction in support was necessitated by major organisational and resource restructuring following the Covid pandemic. The British Council however confirmed that it would continue to provide scholarship management for the last Warwick cohort (academic year 2022/23).
- In autumn 2022 the Trust, with guidance and support from the British Council, led on organising an open tender to select a UK higher education institution to host Hornby Scholars for 3 academic years starting from September 2023. A total of 13 HEIs submitted bids and, following a careful evaluation process conducted by the Trust (once again supported by the British Council), the University of Exeter was selected to host up to 10 Hornby Scholars per annum on its MEd-TESOL programme commencing September 2023. A Strategic Partnership Agreement governing the Hornby Scholarships arrangements for the 3 academic years 2023/24 - 2025/26 was accordingly signed and executed as a Deed by the University and the Trust on 27th February 2023.
- In 2022/23 the Trust introduced, as an addition to the existing scholarships programme, an MA scholarship to support the teaching of English to refugees. We invited applications from experienced teachers who were themselves refugees, or had previously held refugee status, and were currently teaching English to refugees or asylum seekers in the UK. We were able to award the scholarship to a recent refugee from Afghanistan who in September 2022 joined the final cohort of regular Hornby scholars at Warwick.

3.2 Alumni support

After completing their scholarship MA studies many Hornby alumni resume or move on to senior professional positions within their own or other countries. The Trust attaches great importance to fostering the continuing development of this professional network, and, wherever appropriate and feasible, supporting contributions by alumni to current and planned Trust activities. In past years the British Council has played a crucial role in discharging many of the administrative and organisational aspects of this support. However, it has unfortunately also had to withdraw from this role, so the Trust will increasingly become directly responsible in the future.

- **Alumni Project grants.** For a number of years the Trust has encouraged alumni to apply for grants (normally of £1,500) to support the implementation of projects designed to support effective English language teaching in their home contexts. In 2022 we organised a one -day workshop at Warwick for the 2021/22 cohort of Hornby scholars to discuss ideas for small scale projects that they might initiate on their return home, and factors that they would need to consider if/when doing so. Following this a majority of applicants took advantage of the mentoring support available from Dr Martin Wedell (Leeds University, and now a Trustee of the Hornby Trust) and 12 successful project proposals were identified.

- **Alumni participation in IATEFL annual International Conferences.** The Trust also attaches importance to supporting the participation of alumni in each year's IATEFL Conference. In 2022/23 the Trust again chose the leaders of two Alumni Projects to present their work at IATEFL 2023.
- **Teacher education curriculum development grants scheme.** This scheme provides grants of up to £2k to Hornby alumni currently involved in delivering existing in-service MA and related teacher education programmes, to enable them to introduce curriculum development measures designed to strengthen the programme's focus on classroom-based, teacher-centred approaches to teacher education. The scheme's pilot round in 2021/22 resulted in the launch of one such project in India, and implementation continued in 2022/23 with mentoring support from current and past Hornby trustees. Constraints on staff time have however delayed a second Call for Applications under the scheme, so processing this second round of applications will be done in 2023/24.
- **Alumni ELT Journal articles mentoring scheme.** This scheme provides mentoring support for Hornby alumni seeking to prepare and submit articles for inclusion in the ELT Journal. In 2022-23 the first round of this scheme continued under the supervision of Dr Jason Anderson (Warwick University). 5 papers with writers from Bangladesh, India, Kazakhstan Madagascar, and Nigeria, were mentored throughout the year.
- **Online alumni gatherings.** In 2022/23, thanks to the efforts of an energetic alumna (Komila Tangirova currently completing a PhD at Warwick) we have been able to arrange two online alumni gatherings (in October and February). Both were well attended (40-50 participants).

3.3 Teacher Association support

The Hornby Teacher Association (TA) Project Award Scheme, launched in 2019/20, offers funding each year for projects which, through TA activity, stimulate and enhance the professional development of ELT practitioners, especially in public education systems in low- and middle-income countries.

In 2022-23, we offered up to 20 awards of £2k each to support these projects, highlighting the desirability of connecting project aims to aspects of the Trust's Decentring initiative (see below) wherever possible. From a large number of applications received, 10 TAs were awarded grants. These TAs were invited to participate in an online gathering during which they were able to meet one another, identify shared interests and possibilities for collaboration, and establish a Whatsapp group to facilitate contact and sharing throughout the year. To make project reports available to a wider audience we also continue to use the services of an editor, who has edited some of the most interesting project reports from 2018- 19/2019-20/2020-21. These are now available to be read through the Hornby Trust website (<https://www.hornby-trust.org.uk/projects#Projects>).

As part of our support for Teacher Associations in 2022/23 we launched a new scheme to celebrate the contribution made to ELT and to the work of the Trust by the late Roger Bowers, a former Hornby Chair. Under the Roger Bowers Teacher Participation Grants Scheme we asked Teacher Associations to bid for a small grant of up to £500 each to enable them to help deserving teachers from under-resourced contexts to attend a specified TA event. The scheme was launched in October 2022, with a very tight deadline but were nevertheless able to award a grant to an excellent project from the Uganda National English Language Teachers Association (UNELTA).

3.4 A.S. Hornby Dictionary Research Awards (ASHDRA).

Through these annual awards we aim to facilitate innovative research into areas of lexicography which reflect and extend the pioneering contributions of A.S. Hornby within the field of language education. For the 2022/23 ASHDRA awards, we received 14 proposals from teachers and researchers in 8 different countries (as compared with 9 proposals from 7 countries in 2021/22) and were able to make 3 awards. We have now received final reports on the completion of six projects and edited versions of these reports are available on the Hornby Trust website.

3.5 Decentring English Language Teaching (ELT)

Since 2018 the Trust has been developing a 'Decentring English' initiative. Work undertaken within that initiative and involving Hornby alumni, TAs and related professionals worldwide has resulted in a deeper, albeit still evolving, understanding of what we mean by "Decentring ELT". This has most recently (December 2022) been expressed as follows:

A decentring perspective involves valuing and seeking to understand how teachers, often collaborating with each other, try to articulate key features of their work (including the reasons for these features) and ways they feel their practice can be improved. It highlights teachers' own development of contextually appropriate thinking and action (on methodology, materials design, curriculum development, teacher education, and so on) in relation to the needs of their local contexts. Decentring ELT enables exploration of alternatives to English language teaching centred on 'outsider' agendas [...]

In 2022/23 a publication emerging out of the first Decentring Conference (December 2021) was completed and launched and a second Decentring Conference was held online in March 2023. This generated remarkable interest and response from 55 - 72 concurrent participants over two half-days.

At the same time the Decentring initiative began to influence, more or less explicitly, a range of Trust activities. The Decentring team met in May 2022 in Warwick, and included a meeting with the current Hornby scholars, to discuss future directions and possibilities.

3.6 History of English Language Education (HELE).

This initiative involves support for the consolidation and enhancement of a collection of historical ELT materials, as well as its active dissemination and exploitation for practical use by English language learners and teaching practitioners around the world. The initiative also aims to support the development, in partnership with Hornby alumni in India, of a preliminary bibliography of India-published materials for teaching English.

In 2022/23 HELE activities were undertaken through two complementary strands, one at Warwick and the other in India. Work continued on further expanding the current bibliography of the Warwick ELT archives, identifying missing items and attempting to procure them, and cataloguing and digitalising the collection. In India, work is at an advanced stage on the historical bibliography of textbooks from colonial India is at an advanced stage, with nearly 400 sources collected and draft annotations prepared. The first HELE India conference was held in Delhi on 5-6 December 2022. It generated a strong response, bringing together academics and researchers interested in HELE from all over India. The publication of the proceedings of the conference is in progress. A society for the promotion of HELE studies in India was also announced at the conference, with a steering committee constituted to give a formal shape to the society.

A S Hornby Educational Trust CIO

Trustees' Report (Continued)
For the year ended 31 March 2023

4. Grants

Since 2018/19 it has been the Trust's policy no longer to offer grants to general education charities, and instead to focus such support on organisations with strategic synergy with the Hornby Trust's charitable objects and strategic focus, or on suitable organisations or individuals for activities which contribute to the celebration and enhancement of A.S. Hornby's professional interests and achievements, and so enhance the Hornby brand.

4.1 Lexicography. In 2022/23 we continued our grant support to two major lexicographic conferences which are run annually on an alternating basis by Euralex and eLex. A grant of £5,000 was paid to support the Euralex Conference which was held in October in Mannheim, Germany. The event included a specific slot in which current holders of the Trust's A.S. Hornby Dictionary Research Awards were able to present their projects.

5. Plans for future periods

5.1 Plans for future charitable activity and expenditure will be developed and agreed by trustees in the form of the CIO's 2023/24 Business Plan, which trustees aim to approve before 1 April 2024. Impact Report

Because of the pandemic, we had to cancel our 2020/21 plans to recruit specialist consultancy support to design and conduct a major study into the charitable and educational impact that the unincorporated Trust has achieved since its inception in 1961. In 2022/23 the additional work incurred by the need to take on at short notice tasks previously undertaken by the British Council has necessitated our postponing this study for a further year.

5.2 A S Hornby Regional Workshops

In 2018-19 and 2019-20 we supported Regional Workshops in three regions: Sub-Saharan Africa, Southeast Asia, and Latin America. Representatives from more than 50 national Teacher Associations (TAs) participated in these regional workshops.

The disruption caused by the Covid-19 pandemic, followed by the withdrawal of the British Council from financial and organisational involvement in these events, has meant that we have been unable to support any further on-ground Regional Workshops.

The Trust is currently considering the future of both online and regional workshops.

5.3 Principal risks and uncertainties

These are currently identified as:

- Stock market volatility (affecting the Trust's investment assets). This risk is managed through continuing dialogue between trustees and the Trust's Investment Managers Quilter Cheviot.
- Sustainability of level/range of operations in the light of support staff capacity. In addition to the post of Trust Secretary, we have engaged the services of a part-time Operations Manager, and are in the process of also recruiting a part-time Banking and Finance Officer, to provide trustees with support in the conduct of the CIO's charitable activities and functions. The Trust will continue to procure (and pay reasonable and appropriate fees for) the services of suitably qualified individuals/organisations to undertake agreed operational and/or administrative tasks for which

A S Hornby Educational Trust CIO

Trustees' Report (Continued)

For the year ended 31 March 2023

- resources are not available on the Board or within the support staff team (Secretary, Operations Manager, and Banking and Finance Officer).
- Succession planning for Chair, Vice-Chair, Trustees and supporting staff. The Trust's Recruitment Policy is being developed to include robust succession planning procedures to be implemented in advance of the retirement of any Office holder, Trustee or support staff, or any other personnel with key skills and/or experience (e.g. financial).
- International bank transfers (for the payment of grants awarded to organisations or individuals based overseas). The Trust is increasingly paying grants directly to overseas-based organisations and individuals through international bank transfers. In order to mitigate the risk of the Trust being accused of inadvertently failing to comply with Anti-money-laundering and Prevention of Terrorism legal and regulatory provisions, a new Compliance Policy is being prepared which will draw on specialist advice and current best practice to prescribed standards and procedures to which the Trust will adhere in these respects.
- Delivery partner malfeasance. Each delivery partner is rigorously vetted in advance. In all cases written Agreements are signed in advance, and include provisions to protect the Trust's interests in the event the partner is negligent, engages in fraudulent practices, or fails to meet required operational standards

6. Financial Review, Sources of Funding and Reserves Policy

6.1 Financial review and sources of funding

The principal sources of income are royalty income and investment income. During the year under review, income from these sources enabled the Trust to maintain its normal level of grant-making. However, to strike an appropriate balance between immediate and long-term charitable impact, the Trustees have determined that, as necessary, levels of expenditure exceeding projected annual income may be authorised.

This will entail a reduction in the Trust's reserves, and the effect of this is carefully monitored each year in finalising the business plan for the following year.

Investments were managed during the year within the criteria set out in the Trust's investment policy, which along with other policies is reviewed annually. Variations of investment were made regularly during the year to ensure that the investments held were maximised in relation to market conditions.

The majority of the Trust's holdings were not high risk, and discussions were held between the Investment Manager and Trustees as to the proportion of investments to be held at different levels of risk and in cash.

The net movement of funds for the year was a decrease of £498,440 following the previous year's increase of £76,366.

Excluding investment gains and losses, the Trust had net outgoing resources of £301,591 (2022: £291,981 net outgoing resources).

The market value of the charity's investments decreased by 2.6% before taking account of the withdrawals from the investment portfolio (2022: increased by 3.6%). There are no restrictions on the charity's investment powers.

The Trust will have sufficient funds to meet all its ongoing activities and current commitments.

A S Hornby Educational Trust CIO

Trustees' Report (Continued) For the year ended 31 March 2023

6.2 Reserves policy

As set out in paragraph 6 below, the Trustees are conscious of the risks and uncertainties relating to future sources of funding for the Trust. During the year, the Trustees considered it necessary to transfer endowment funds of £273,517 (2022: £163,635) to unrestricted funds.

Given that the Trust's endowment fund is expendable, the Trustees do not consider that it is necessary to identify a policy for the optimum level of free reserves to be maintained, as they are able to draw on the capital, if necessary, in response to additional expenditure commitments or an unexpected fall in income.

7. Governance and administration

The Trust CIO is administered by a Board of up to ten Trustees, of whom one is its Chair. Specialist services are provided by the CIO's Accountants and its Legal and Financial Advisers. During the course of the reporting year, the Trust undertook a recruitment exercise to contract a consultant Operations and Governance Manager, reflecting the reduced support the British Council is now able to provide for the administration of Trust activities. The initial appointee resigned in December 2022 and a new Operations Manager was contracted with an amended job specification in January 2023.

The Trust remains a small organisation, with overheads in line with charity sector best practice, committed to good stewardship of A S Hornby's legacy.

7.1 Trustees' responsibilities for preparing reports and financial statements.

The trustees as at the date of approval of this report are listed on its first page. The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deeds. 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.

A S Hornby Educational Trust CIO

Trustees' Report (Continued)
For the year ended 31 March 2023

On behalf of the Board of Trustees

Caroline Moore

Chair, Board of Trustees.....CAROLINE MOORE

Date 12 January 2024

A S Hornby Educational Trust CIO

Independent Auditor's Report

To the Members of A S Hornby Educational Trust CIO

Opinion

We have audited the financial statements of A S Hornby Educational Trust CIO for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued) To the Members of A S Hornby Educational Trust CIO

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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 judgement 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 purposes 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.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued)

To the Members of A S Hornby Educational Trust CIO

- 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.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are [the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A S Hornby Educational Trust CIO

Independent Auditor's Report (Continued) To the Members of A S Hornby Educational Trust CIO

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.



James Cross (for and on behalf of Moore Kingston Smith LLP)

Chartered Accountants
Statutory auditor

22 January 2024

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

A S Hornby Educational Trust CIO

Statement of Financial Activities For the year ended 31 March 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from charitable activities:					
Royalties	3	117,506	-	117,506	111,968
Income from raising funds:					
Investment income	4	156,893	-	156,893	147,567
Total		274,399	-	274,399	259,535
Expenditure on:					
Charitable activities: Grants payable and associated support costs	5	547,916	-	547,916	525,109
Raising funds: Investment management fees		-	28,074	28,074	26,407
Total		547,916	28,074	575,990	551,516
Net operating deficit		(273,517)	(28,074)	(301,591)	(291,981)
Other recognised gains					
Realised (losses)/gains on investment assets	8	-	(54,476)	(54,476)	62,456
Unrealised (losses)/gains on investment assets	8	-	(142,373)	(142,373)	305,891
Net (expenditure)/income for the year		(273,517)	(224,923)	(498,440)	76,366
Transfers between funds		273,517	(273,517)	-	-
Fund balances at 1 April 2022		-	7,823,492	7,823,492	7,747,126
Fund balances at 31 March 2023		-	7,325,052	7,325,052	7,823,492

The notes on pages 16 - 24 form part of these accounts.

All income resources and expenditure derive from continuing activities.

The statement of financial activities included all gains and losses recognised in the year.

The detailed comparative information for the statement of financial activities is included at note 14.

A S Hornby Educational Trust CIO

Balance Sheet

As at 31 March 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Investments	8		7,079,751		7,549,720
Current assets					
Debtors	9	22,895		24,958	
Cash at bank and in hand		242,051		267,837	
		<u>264,946</u>		<u>292,795</u>	
Creditors: amounts falling due within one year	10	<u>(19,645)</u>		<u>(19,023)</u>	
Net current assets			<u>245,301</u>		<u>273,772</u>
Total assets less current liabilities			<u>7,325,052</u>		<u>7,823,492</u>
Capital funds					
Endowment funds	11		7,325,052		7,823,492
			<u>7,325,052</u>		<u>7,823,492</u>

The accounts were approved by the Board of Trustees on 12 January 2024

Carole Moore

C Moore
Trustee

Charity Registration No. 1198267

A S Hornby Educational Trust CIO

Notes to the Financial Statements For the year ended 31 March 2023

1 Accounting policies

Legal status

A S Hornby Educational Trust CIO is a charity registered in England & Wales.
The registered office is Orbital House, 20 Eastern Road, Romford, Essex, RM1 3PJ.

1.1 Basis of preparation

The accounts are prepared under the historical cost convention, except for investments, which are included at market value. They are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective 1 January 2019 (The FRS 102 Charities SORP) and Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees confirm that the Charity meets the definition of a public benefit entity under FRS 102.

1.2 Going concern

The financial statements are prepared on a going concern basis. The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cause significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and have taken account of pressures on royalty and investment income. Trustees are also sure that ASH has sufficient General Reserves to enable time for plans to be developed and implemented in a strategic and timely way, ensuring long-term financial stability. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the financial statements.

1.3 Income

Income represents all income receivable.

All income is recognised when there is entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Investment income is received net of investment management fees but is grossed up in the accounts for investment management fees.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category, net of recoverable VAT.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit is required in settlement and the amount can be measured reliably.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

1.4 Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. Unconditional grant offers are accrued once the recipient has been notified of the grant award and its payment is probable.

1.5 **Irrecoverable VAT**
Irrecoverable VAT is included as part of the expenditure to which it relates.

1.6 **Costs of raising funds**
The costs of raising funds consist of investment management fees.

1.7 **Charitable activities**
Costs of charitable activities include grants payable.

1.8 **Support costs**
Support costs include the cost of general overheads, and governance arrangements relating to the administration of the charity.

1.9 **Fixed asset investments**
Investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date.

Changes in fair value and gains and losses arising on the disposal of investments are realised in the Statement of Financial Activities.

1.10 **Realised gains and losses**
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investment are calculated as the difference between sales proceeds and original cost. Unrealised gains and losses are calculated as the difference between market value at the end of the year and the opening market value or cost at purchase date if later.

1.11 **Financial assets**
The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

1 Accounting policies (continued)

1.12 Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value. They are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Fund accounting

Details of expendable endowment funds are given in note 11.

2 Critical accounting estimates and judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

3 Royalties

	2023	2022
	£	£
Unrestricted funds:		
United Kingdom - Oxford University Press	116,659	111,210
Malaysia - Oxford Fajar	-	208
ALCs	847	550
	<u>117,506</u>	<u>111,968</u>

4 Investment income

	2023	2022
	£	£
Dividends on listed investments and other income	114,736	126,710
Gilts interest received gross	42,157	20,857
	<u>156,893</u>	<u>147,567</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

5 Grants payable and associated support costs	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
Grants to British Council				
Scholarships	406,713	-	406,713	377,922
Alumni support	6,014	-	6,014	64,900
Teacher Association Support	6,718	-	6,718	3,000
General ELT purposes	20,000	-	20,000	20,000
Grants not used	(9,445)	-	(9,445)	(21,814)
	<u>430,000</u>	<u>-</u>	<u>430,000</u>	<u>444,008</u>
Grants paid directly by Trust				
Scholarships	7,866	-	7,866	-
Euralex	5,000	-	5,000	5,000
Hornby alumni support	4,673	-	4,673	-
Teacher Association Support	3,331	-	3,331	-
Hornby Dictionary research awards	23,067	-	23,067	-
Decentring ELT	4,323	-	4,323	-
History of English language education	10,000	-	10,000	15,282
	<u>58,260</u>	<u>-</u>	<u>58,260</u>	<u>20,282</u>
Support costs				
Website expenses	722	-	722	601
Irrecoverable VAT	7,901	-	7,901	7,687
Bank charges	306	-	306	210
Accountancy	8,246	-	8,246	5,163
Legal and professional	12,316	-	12,316	14,393
Secretarial services	20,391	-	20,391	19,080
Advertising	-	-	-	1,150
Subscriptions	510	-	510	-
	<u>50,392</u>	<u>-</u>	<u>50,392</u>	<u>48,283</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

5 Grants payable and associated support costs (continued)

Governance costs

Audit and other services	7,920	-	7,920	7,900
Trustees' expenses	1,344	-	1,344	1,744
Trustees' conference	-	-	-	2,892
	<u>9,264</u>	<u>-</u>	<u>9,264</u>	<u>12,536</u>
Total	<u><u>547,916</u></u>	<u><u>-</u></u>	<u><u>547,916</u></u>	<u><u>525,109</u></u>

Support costs includes payments to the auditors of £7,920 (2022: £7,900) for audit fees and £8,246 (2022: £5,162) for non-audit services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. 0 (2022: 3) trustees received honoraria totalling £nil (2022: £1,000) and 3 (2022: 1) trustees were reimbursed £1,344 travelling and accommodation expenses in connection with Trust activities (2022: £744).

7 Employees

There were no employees during the year.

8 Fixed asset investments	2023	2022
	£	£
Market value at 1 April 2022	7,549,720	7,288,448
Disposals at opening market value (Proceeds £858,887)	(913,364)	(790,301)
Acquisitions at cost	587,041	748,524
Change in value in the year	(143,646)	303,049
Market value at 31 March 2023	<u><u>7,079,751</u></u>	<u><u>7,549,720</u></u>
Historical cost:	<u><u>4,122,242</u></u>	<u><u>4,033,086</u></u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

8 Fixed asset investments (continued)

In accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities, investments have been included at market value.

The following investment holdings represent more than 5% of the value of the portfolio at 31 March 2023

	£
SPDR S&P500 Etf Trust Units Ser 1 S&P	796,860
Ishares Trust Core S&P Mid-Cap Etf	750,677
Findlay Park Plc Fp American Smlr Cos	398,659
Treasury 8.75% Gilt	428,643
	<u>2,374,839</u>

9 Debtors

	2023	2022
	£	£

Accrued income	21,528	24,927
VAT	1,367	31

	<u>22,895</u>	<u>24,958</u>
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10 Creditors: amounts falling due within one year

	2023	2022
	£	£

Accruals and other creditors	19,645	19,023
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	<u>19,645</u>	<u>19,023</u>
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11 Endowment funds

	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2022	Investment loss	Expenditure	Transfer between funds	
	£	£	£	£	£
Expendable endowment					
Legacies from the founder and his widow	7,823,492	(196,849)	(28,074)	(273,517)	<u>7,325,052</u>

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

12 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Investments	-	7,079,751	7,079,751
Current assets	-	264,946	264,946
Creditors: amounts falling due within one year	-	(19,645)	(19,645)
	<u>-</u>	<u>7,325,052</u>	<u>7,325,052</u>
	<u><u>-</u></u>	<u><u>7,325,052</u></u>	<u><u>7,325,052</u></u>
	Unrestricted funds	Endowment funds	Total
	£	£	£
Fund balances at 31 March 2022 are represented by:			
Investments	-	7,549,720	7,549,720
Current assets	-	292,795	292,795
Creditors: amounts falling due within one year	-	(19,023)	(19,023)
	<u>-</u>	<u>7,823,492</u>	<u>7,823,492</u>
	<u><u>-</u></u>	<u><u>7,823,492</u></u>	<u><u>7,823,492</u></u>

13 Related party transactions

The Trustees consider that there are no related party transactions during the year that require disclosure.

A S Hornby Educational Trust CIO

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

14 Prior year statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2022 £
Income from charitable activities:			
Royalties	111,968	-	111,968
Income from raising funds:			
Investment income	147,567	-	147,567
Total	<u>259,535</u>	<u>-</u>	<u>259,535</u>
Expenditure on:			
Charitable activities: Grants payable and associated support costs	525,109	-	525,109
Raising funds: Investment management fees	-	26,407	26,407
Total	<u>525,109</u>	<u>26,407</u>	<u>551,516</u>
Net operating deficit	(265,574)	(26,407)	(291,981)
Other recognised gains and losses			
Realised gains/(losses) on investment assets	-	62,456	62,456
Unrealised gains/(losses) on investment assets	-	305,891	305,891
Net income/(expenditure) for the year	(265,574)	341,940	76,366
Transfers between funds	163,635	(163,635)	-
Fund balances at 1 April 2021	101,939	7,645,187	7,747,126
Fund balances at 31 March 2022	<u><u>-</u></u>	<u><u>7,823,492</u></u>	<u><u>7,823,492</u></u>

A S Hornby Educational Trust CIO

Cash Account

For the year ended 31 March 2023

	£	£
Balances at 1 April 2022		
Lloyds TSB Treasurers account	215,763	
Quilter Capital	52,074	
Quilter Income	-	
	<u> </u>	267,837
Receipts		
Royalties	143,287	
Dividends received	159,727	
Sale of shares	860,866	
Value added tax repayments	2,003	
	<u> </u>	1,165,883
Payments		
Purchase of shares	(587,125)	
Grants	(430,000)	
Value added tax payments	(23,098)	
Administration expenses	(118,998)	
Investment management fees	(32,448)	
	<u> </u>	(1,191,669)
		<u> </u>
		<u> </u>
		242,051
Balances at 31 March 2023 represented by:		
Lloyds TSB Treasurers account		139,117
Quilter:		
Interest bearing income account	-	
Interest bearing cash and dealing account	102,934	
	<u> </u>	
		<u> </u>
		<u> </u>
		242,051