JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales · Charity number 222730

Details

Other names	JOHN HORNIMAN CONVALESCENT HOME
Status	Registered
Legal form	Other
Registered	1963-08-12
Register	View on the Charity Commission register

Contact

Address	19 Rake Way Birmingham B15 1EG
Phone	0795 108 4474
Email	bal.saini1@btinternet.com
Website	https://hornimanschildrenstrust.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE(1) THE RELIEF OF SICKNESS AND(2) THE ADVANCEMENT OF THE EDUCATIONOF CHILDREN WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM.

Activities: The objectives of the Trust are to the relief of sickness and the advancement of children, who are sick, convalescent, disabled, or have learning disabilities.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£52,945	£141,598	-	-
2023-12-31	£54,706	£145,754	-	-
2022-12-31	£43,560	£130,137	-	-
2021-12-31	£41,477	£144,611	-	-
2020-12-31	£39,078	£123,918	-	-

Trustees

Name	Role	Appointed
Paul Bernard High	Chair	
Fiona Knott		2024-06-01
Heather Brayshaw		
KATE SEWELL		
Kevin Lawson-McNamara		2024-06-01
STEPHEN WRIGHT		2013-12-13
SUSAN MARY BULLARD		2012-11-14
Sue Sharpe		2015-11-25
VALERIE MCFARLANE		

Linked charities

- CARL CARPENTER MEMORIAL FUND (222730-1)
- JOHN HORNIMAN CONVALESCENT HOME ENDOWMENT FUND (222730-2)

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JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales - Charity number 222730

Accounts

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

MYRUS SMITH
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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JOHN HORNIMAN'S CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered the Trusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

Trustees	Heather Brayshaw Mary Bullard Paul High (Chair) Fiona Knott Val McFarlane (Deputy Chair) Kevin McNamara Liza Phipps Kate Sewell Sue Sharpe Stephen Wright (Treasurer)
Secretary	Bal Saini
Principal Address	6 Upper Vauxhall The Vauxhalls Wolverhampton, WV1 4SY.
Charity Commission Registered Number	222730
Auditors	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey KT6 7AL
Bankers	Unity Trust Bank PO Box 7193, Planetary Road Willenhall, WV1 9DG
Solicitors	Staffurth & Bray 85 Aldwick Road Bognor Regis. PO21 2NT Hunters 9 New Square Lincoln's Inn London, WC2A 3QN
Independent Investment Advisor	Quilter Cheviot Senator House 5 Queen Victoria Street London, EC4V 4AB

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report along with Financial Statements of the charity for the year ended 31 December 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Financial Statements have been prepared on the historical cost basis with the exception of investments which are valued as at the date of the Balance Sheet.

Objectives and activities for the public benefit

The objectives of the Trust are to assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

Criteria for grants

All grants must contribute to the aims of the John Horniman's Children's Trust, namely:
To assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

What we will not fund

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They believe however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

Our expectations following the granting of any award.

Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (eg Local Quaker Meeting).

Continued/.....

Since 2003, as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

Achievements and performance

During the year, grants have been made to:

Armonico Consort	£3,000
Arts Depot Trust Ltd	£3,000
Ataxia Telangiectasia Society	£1,500
Autism Bedfordshire	£2,000
Bendrigg Trust	£2,000
Brighter Opportunities for Special People	£1,000
Calibre Audio	£2,000
Candlelighters	£1,000
Cerebral Palsy Cymru	£2,000
Chailey Heritage Foundation	£2,500
Challengers	£4,000
Chestnut Tree House	£2,000
Child Brain Injury Trust	£1,500
Children's Heart Surgery Fund	£2,000
Cystic Fibrosis Trust	£2,000
Dame Vera Lynn Children's Charity	£2,000

Continued/.....

Douglas Mcmillan Charitable Trust	£2,000
Elizabeth Foundation	£1,000
English Touring Opera	£4,000
Family Action	£3,000
Happy Day Children's Charity	£2,000
Hearts and Minds	£2,000
Howard League for Penal Reform	£1,000
Jessie's Fund	£3,000
Joss Searchlight	£3,000
Keech Hospice Care	£2,000
Kidney Research Uk	£3,000
Kids Can Achieve	£2,500
Leeds Children's Hospital Charity	£1,500
Living Paintings Trust	£3,000
London Philharmonic Orchestra	£2,000
Megan Baker House	£3,000
Museum of London	£2,000
Naomi House & Jacksplace	£2,000
New Vic Theatre	£1,500
Otakar Kraus Music Trust (OKMT)	£500
Polka Theatre	£3,000
Rainbow Trust Children's Charity	£2,500
Reuben's Retreat	£1,500
Sebastian's Action Trust	£1,500
Sense	£2,000
SHINE (East Norfolk)	£3,000
SHINE (Cambridgeshire)	£2,000
Sick Children's Trust	£2,000

Continued/.....

Strongbones Children's Charitable Trust	£2,000
Theatre Troupe	£2,000
Tiny Tims Childrens Centre	£2,250
Welsh National Opera	£3,000
Whizz-Kidz	£1,500
Whoopsadaisy	£4,000
Wingate Centre	£1,500

Financial Review

The Trust is reliant on the income from its investments, the income from which was £52,945 (2023 : £54.706). There were net realised and unrealised gains on investments of £33,582 (2023 : £53,306). Payment of grants during the year totalled £111,250 (2023 : £121,750). The balance of funds at 31 December 2024 was £1,378,517 (2023 : £1,433,588).

Investment Policy

The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining
Gambling
Pornography
Companies which have a questionable human rights history.

Reserves Policy

The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2024 amounted to £376,354 (2023 : £392,560) of which £368,711 (2023: £377,464) was represented by investments.

The Trustees consider that the current level of reserves is adequate for the needs of the charity.

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Continued/.....

Plans for the Future

To continue the present policy relating to grants and to decide on the level of grants made available from total return.

Structure, Governance and Management

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26 December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennium. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Induction

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

Trustees' Responsibilities in relation to the Financial Statements

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 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 2019 (FRS 102);
- 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 operation.

Continued/.....

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 deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Kingston Burrowes Audit Ltd took over the audit work of Myrus Smith from 1 October 2024 and were appointed auditors of the Financial Statements for the year.

On behalf of the Trustees

Paul High
Chair of Trustees

Dated: 28 Aug. 2025

Independent Auditor's Report to the Trustees of:

JOHN HORNIMAN'S CHILDREN'S TRUST

Opinion

We have audited the financial statements of John Horniman's Children's Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 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 December 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 & 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kingston BAL

308 Ewell Road
Surbiton
Surrey
KT6 7AL

Kingston Burrowes Audit Ltd
Statutory Auditor

Date: 2 September 2025

Kingston Burrowed is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

JOHN HORNIMAN'S CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments					
Investment Income:					
Dividends - UK & Overseas Equities	3	8,200	21,360	29,560	31,065
Interest – UK & Overseas Fixed Interest	3	5,695	15,515	21,210	16,994
Interest on cash deposits	3	279	896	1,175	935
Donations		1,000	-	1,000	3,540
Gift Aid		-	-	-	2,172
Total income		15,174	37,771	52,945	54,706
Expenditure					
Cost of raising funds:					
Investment management costs		2,485	6,759	9,244	8,699
Expenditure on charitable activities:					
Conference		3,868	-	3,868	-
Grants to institutions		111,250	-	111,250	121,750
Support costs	4	8,618	8,618	17,236	15,305
Total expenditure		126,221	15,377	141,598	145,754
Net (expenditure)/income before investment gains/(losses)		(111,047)	22,394	(88,653)	(91,048)
Net (losses)/gains on investments	5	13,224	20,358	33,582	53,306
Net income/(expenditure)		(97,823)	42,752	(55,071)	(37,742)
Transfers between funds	8	81,617	(81,617)	-	-
Net movement in funds		(16,206)	(38,865)	(55,071)	(37,742)
Reconciliation of funds					
Total funds brought forward		392,560	1,041,028	1,433,588	1,471,330
Total funds carried forward		£376,354	£1,002,163	£1,378,517	£1,433,588

All income and expenditure derive from continuing activities.

The notes on pages 13 to 17 form part of these Financial Statements

JOHN HORNIMAN'S CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,370,874		1,418,492
CURRENT ASSETS					
Debtors	6	-		1,660	
Cash at bank – current account		9,683		15,380	
		9,683		17,040	
LIABILITIES					
Creditors: amounts falling due within one year	7	2,040		1,944	
NET CURRENT ASSETS			7,643		15,096
			1,378,517		
TOTAL ASSETS LESS CURRENT LIABILITIES					1,433,588
Provisions for liabilities and charges	9		-		-
NET ASSETS	10		£1,378,517		£1,433,588
The funds of the Charity					
Endowment funds – Permanent			1,002,163		1,041,028
Unrestricted income funds			376,354		392,560
TOTAL CHARITY FUNDS			£1,378,517		£1,433,588

These Financial Statements have been approved by the Trustees and signed on their behalf by:

.....

Paul High
Chair of Trustees

Date: 26. August 2025

The notes on pages 13 to 17 form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments (Of the £9,244 expense in 2024, £2,485 was charged to unrestricted funds and £6,759 to endowment funds).
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES cont...

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity has adopted a total return approach to the investment of those funds. Investment management costs and a proportion of support costs are charged against endowment funds.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £774 (2023 : £1,006) were reimbursed to 9 (2023 : 11) Trustees.

3. INVESTMENT INCOME – COMPARATIVE INFORMATION

	Unrestricted Fund £	Endowment Fund £	Total 2023 £
Dividends - UK and Overseas Equities	8,362	22,703	31,065
Interest - UK And Overseas Fixed Interest	4,561	12,433	16,994
Interest on cash deposits	486	449	935
	13,409	35,585	48,994

4. SUPPORT COSTS

	2024 £	2023 £
Secretary's salary and expenses	12,778	11,569
Website costs	591	-
Room hire and sundry	1,053	786
Governance		
Trustees' expenses	774	1,006
Auditor's remuneration	2,040	1,944
	17,236	15,305

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of the £15,305 support costs incurred in 2023, £7,652 was charged to Unrestricted Funds and £7,653 was charged to Endowment Funds.

Of the £145,754 total expenditure incurred in 2023, £131,784 was charged to Unrestricted Funds and £13,970 was charged to Endowment Funds.

5. FIXED ASSET INVESTMENTS

The types of investments held at 31 December 2024 and 2023 and their market values were:

	2024	2023
	£	£
Shares in public limited companies	600,372	625,743
Unit Trusts	331,408	363,859
Fixed Interest	381,695	401,816
	1,313,475	1,391,418
Cash held by Quilter Cheviot	57,399	27,074
	£1,370,874	£1,418,492
Historical cost	£1,109,371	£1,153,245

The investments are held in the UK.

The movement in market value during the year was:

	£	£
Market value at 1 January 2024	1,418,492	1,465,884
Disposals at cost	(116,813)	(194,263)
Acquisitions at cost	42,614	174,270
Change in value in the year	(3,744)	(35,164)
Increase in cash awaiting investment	30,325	7,765
Market value at 31 December 2024	£1,370,874	£1,418,492

Of the £53,306 net gain on investments in 2023, £12,045 related to unrestricted funds and £40,761 related to endowment funds.

6. DEBTORS

	2024	2023
	£	£
Prepayments	£Nil	£1,661

7. CREDITORS:

Amounts falling due within one year

	2024 £	2023 £
Accruals	-	-
Auditors' Remuneration	2,040	1,944
	£2,040	£1,944

8. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30 March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The investment fund and application of total return to permanent endowment funds:	2024 £	2023 £
Unapplied total return	841,028	865,585
Add: Investment return: Dividends and interest	37,771	35,585
Realised and unrealised gains/(losses)	20,358	40,761
	899,157	941,931
Less: Investment management costs	(6,759)	(6,318)
Support costs	(8,618)	(7,652)
Unapplied total return before transfer to income	883,780	927,691
Less: Unapplied total return applied	(81,617)	(86,933)
Subtotal: Unapplied total return as at 31 December 2024	802,163	841,028
Original value of gift	200,000	200,000
Permanent endowment including unapplied total return as at 31 December 2024	£1,002,163	£1,041,028

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Charitable Commitments Accrued	
	2024	2023
	£	£
Material provisions and movement in provisions during the year		
Commitments outstanding at 1 January 2024	-	-
New commitments charged to the SOFA in the year	111,250	121,750
Grants paid in the year	(111,250)	(121,750)
Amount of the commitments at 31 December 2024	£Nil	£Nil

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	368,711	1,002,163	1,370,874
Current assets	9,683	-	9,683
Creditors	(2,040)	-	(2,040)
	£376,534	£1,002,163	£1,378,517

The endowment fund is a fund, which may be applied for the unrestricted purposes of the Trust, as determined by the Trustees from time to time.

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	377,464	1,041,028	1,418,492
Current assets	17,040	-	17,040
Creditors	(1,944)	-	(1,944)
	£392,560	£1,041,028	£1,433,588

JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales - Charity number 222730

Accounts

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

MYRUS SMITH
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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JOHN HORNIMAN'S CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered the Trusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

Trustees	Heather Brayshaw Mary Bullard Paul High (Chair) Emma Killick Val McFarlane (Deputy Chair) Liza Phipps Kate Sewell Sue Sharpe Shirley Torrens Stephen Wright (Treasurer)
Secretary	Bal Saini
Principal Address	6 Upper Vauxhall The Vauxhalls Wolverhampton, WV1 4SY.
Charity Commission Registered Number	222730
Auditors	Myrus Smith Norman House 8 Burnell Road Sutton Surrey. SM1 4BW
Bankers	Unity Trust Bank PO Box 7193, Planetary Road Willenhall, WV1 9DG
Solicitors	Staffurth & Bray 85 Aldwick Road Bognor Regis. PO21 2NT Hunters 9 New Square Lincoln's Inn London, WC2A 3QN
Independent Investment Advisor	Quilter Cheviot Senator House 5 Queen Victoria Street London, EC4V 4AB

JOHN HORNIMAN'S CHILDREN'S TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report along with Financial Statements of the charity for the year ended 31 December 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Financial Statements have been prepared on the historical cost basis with the exception of investments which are valued as at the date of the Balance Sheet.

Objectives and activities for the public benefit

The objectives of the Trust are to assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

Criteria for grants

All grants must contribute to the aims of the John Horniman's Children's Trust, namely:
To assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

What we will not fund

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They believe however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

Our expectations following the granting of any award.

Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (eg Local Quaker Meeting).

Continued/.....

Since 2003, as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

Achievements and performance

During the year, grants have been made to:

Ataxia Telangiectasia Society £2,000

Autism Bedfordshire £3,000

Batten Disease Family Association £2,000

Benedetti Foundation £3,000

Bolton Lads & Girls Club £2,500

Bournemouth Symphony Orchestra £1,500

Bendrigg Trust £2,000

Brainwave Centre £2,000

Brighter Opportunities for Special People £1,000

Camp Mohawk (Woodland Centre Trust) £2,000

Candlelighters £1,500

Cerebral Palsy Cymru £2,000

Chailey Heritage Foundation £2,000

Chicken Shed £2,000

Child Brain Injury Trust £1,500

Children's Adventure Farm Trust £2,000

Children's Bowel & Bladder Charity £2,000

Children's Hospice South West £1,000

Continued/.....

City of Birmingham Symphony Orchestra £3,000

Cystic Fibrosis Trust £2,000

Dahl's Marvellous Children's Charity £1,500

Dame Vera Lynn Children's Charity £2,000

Douglas Macmillan Hospice £2,500

Footsteps Foundation £3,000

Go Live Theatre Projects £3,000

Grand Appeal £1,500

Guild Care £3,000

Gympanzees £2,000

Halle Concerts Society £1,000

Happy Day Children's Charity £3,000

Haringey Shed £2,500

Hearts & Minds £2,000

Helen & Douglas House £1,500

Leeds Hospital Charity £1,500

Little Angel Theatre £1,500

Marches Family Network £2,000

Movement Centre £2,000

Museum of London £3,000

New Vic Theatre £1,500

Otakar Kraus Music Trust £1,500

Outside in Pathways £1,000

Peter Pan Centre £2,000

Rainbow Trust Children's Charity £2,000

Reuben's Retreat £1,500

Richard House Children's Hospice £3,000

Sebastian's Action Trust £1,500

Continued/.....

Sense **£3,000**

Sick Children's Trust **£2,500**

Speech & Language UK **£2,000**

Theodora Children's Charity **£3,000**

Tiny Tim's Children Centre **£1,500**

Together Trust **£3,000**

Transforming Autism **£750**

Welsh National Opera **£2,000**

Whizz Kidz **£1,500**

Whoopsadaisy **£2,000**

Wingate Centre **£3,000**

Winston's Wish **£3,000**

Yellow Submarine **£2,000**

Financial Review

The Trust is reliant on the income from its investments and donations, the income from which was £54,706 (2022: £43,560). There were net realised and unrealised gains on investments of £53,306 (2022: Loss £328,803). Payment of grants during the year totalled £121,750 (2022: £105,250). The balance of funds at 31 December 2023 was £1,433,588 (2022: £1,471,330).

Investment Policy

The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining
Gambling
Pornography
Companies which have a questionable human rights history.

Reserves Policy

The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2023 amounted to £392,560 (2022: £405,745) of which £377,464 (2022: £400,299) was represented by investments. The Trustees

consider that the current level of reserves is adequate for the needs of the charity.

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Plans for the Future

To continue the present policy relating to grants and to decide on the level of grants made available from total return.

Structure, Governance and Management

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26 December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennium. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Induction

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

Trustees' Responsibilities in relation to the Financial Statements

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 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 2019 (FRS 102);
- 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 operation.

Continued/.....

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 deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Myrus Smith are appointed auditors of the Financial Statements for the year.

On behalf of the Trustees



Paul High
Chair of Trustees

Dated: 10/06/2024

Independent Auditor's Report to the Trustees of:

JOHN HORNIMAN'S CHILDREN'S TRUST

Opinion

We have audited the financial statements of John Horniman's Children's Trust (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 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 December 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 6 and 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myrus Smith

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Date: 13 June 2024

Myrus Smith is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

JOHN HORNIMAN'S CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2023 £	Total Funds 2022 £
Income and endowments					
Investment Income:					
Dividends - UK & Overseas Equities	3	8,362	22,703	31,065	31,339
Interest – UK & Overseas Fixed Interest	3	4,561	12,433	16,994	12,101
Interest on cash deposits	3	486	449	935	-
Donations		3,540	-	3,540	120
Gift Aid		2,172	-	2,172	-
Total income		19,121	35,585	54,706	43,560
Expenditure					
Cost of raising funds:					
Investment management costs		2,381	6,318	8,699	6,894
Expenditure on charitable activities:					
Conference		-	-	-	3,683
Grants to institutions		121,750	-	121,750	105,250
Support costs	4	7,653	7,652	15,305	14,310
Total expenditure		131,784	13,970	145,754	130,137
Net (expenditure)/income before investment gains/(losses)		(112,663)	21,615	(91,048)	(86,577)
Net (losses)/gains on investments	5	12,545	40,761	53,306	(328,803)
Net income/(expenditure)		(100,118)	62,376	(37,742)	(415,380)
Transfers between funds	8	86,933	(86,933)	-	-
Net movement in funds		(13,185)	(24,557)	(37,742)	(415,380)
Reconciliation of funds					
Total funds brought forward		405,745	1,065,585	1,471,330	1,886,710
Total funds carried forward		£392,560	£1,041,028	£1,433,588	£1,471,330

All income and expenditure derive from continuing activities.

The notes on pages 15 to 19 form part of these Financial Statements

JOHN HORNIMAN'S CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,418,492		1,465,884
CURRENT ASSETS					
Debtors	6	1,660		-	
Cash at bank – current account		15,380		7,342	
		17,040		7,342	
LIABILITIES					
Creditors: amounts falling due within one year	7	1,944		1,896	
NET CURRENT ASSETS			15,096		5,446
TOTAL ASSETS LESS CURRENT LIABILITIES			1,433,588		1,471,330
Provisions for liabilities and charges	9		-		-
NET ASSETS	10		£1,433,588		£1,471,330
The funds of the Charity					
Endowment funds – Permanent			1,041,028		1,065,585
Unrestricted income funds			392,560		405,745
TOTAL CHARITY FUNDS			£1,433,588		£1,471,330

These Financial Statements have been approved by the Trustees and signed on their behalf by:

.....

Paul High
Chair of Trustees

Date: 10/6/ 2024

The notes on pages 13 to 17 form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments (Of the £8,699 expense in 2023, £2,381 was charged to unrestricted funds and £6,318 to endowment funds).
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES cont...

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity has adopted a total return approach to the investment of those funds. Investment management costs and a proportion of support costs are charged against endowment funds.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £1,006 (2022: £932) were reimbursed to 11 (2022: 9) Trustees.

3. INVESTMENT INCOME – COMPARATIVE INFORMATION

	Unrestricted Fund £	Endowment Fund £	Total 2022 £
Dividends - UK and Overseas Equities	8,555	22,784	31,339
Interest - UK And Overseas Fixed Interest	3,243	8,858	12,101
Interest on cash deposits	-	-	-
	11,798	31,642	43,440

4. SUPPORT COSTS

	2023 £	2022 £
Secretary's honorarium and expenses	11,569	10,355
Office rent	-	750
Room hire and sundry	786	377
Governance		
Trustees' expenses	1,006	932
Auditor's remuneration	1,944	1,896
	15,305	14,310

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of the £14,310 support costs incurred in 2022 £7,155 was charged to Unrestricted Funds and £7,155 was charged to Endowment Funds.

Of the £130,137 total expenditure incurred in 2022, £117,970 was charged to Unrestricted Funds and £12,167 was charged to Endowment Funds.

5. FIXED ASSET INVESTMENTS

The types of investments held at 31 December 2023 and 2022 and their market values were:

	2023	2022
	£	£
Shares in public limited companies	625,743	692,230
Unit Trusts	363,859	365,872
Fixed Interest	401,816	388,473
	1,391,418	1,446,575
Cash held by Quilter Cheviot	27,074	19,309
	£1,418,492	£1,465,884
Historical cost	£1,153,245	£1,165,473

The investments are held in the UK.

The movement in market value during the year was:

	£	£
Market value at 1 January 2023	1,465,884	1,880,582
Disposals at cost	(194,263)	(152,233)
Acquisitions at cost	174,270	42,478
Change in value in the year	(35,164)	(301,086)
Increase/(Decrease) in cash awaiting investment	7,765	(3,857)
Market value at 31 December 2023	£1,418,492	£1,465,884

Of the £(328,803) net loss on investments in 2022, £(84,023) related to unrestricted funds and £(244,780) related to endowment funds.

6. DEBTORS

	2023	2022
	£	£
Prepayments	£1,661	£Nil

7. CREDITORS:

Amounts falling due within one year

	2023 £	2022 £
Accruals	-	240
Auditors' Remuneration	1,944	1,860
	£1,944	£2,100

8. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30 March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The investment fund and application of total return to permanent endowment funds:	2023 £	2022 £
Unapplied total return	865,585	1,175,792
Add: Investment return: Dividends and interest	35,585	31,642
Realised and unrealised gains/(losses)	40,761	(244,795)
	941,931	962,639
Less: Investment management costs	(6,318)	(5,012)
Support costs	(7,652)	(7,155)
Unapplied total return before transfer to income	927,691	950,472
Less: Unapplied total return applied	(86,933)	(84,887)
Subtotal: Unapplied total return as at 31 December 2023	841,028	865,585
Original value of gift	200,000	200,000
Permanent endowment including unapplied total return as at 31 December 2023	£1,041,028	£1,065,585

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Charitable Commitments Accrued	
	2023	2022
	£	£
Material provisions and movement in provisions during the year		
Commitments outstanding at 1 January 2023	-	-
New commitments charged to the SOFA in the year	121,750	105,250
Grants paid in the year	(121,750)	(105,250)
Amount of the commitments at 31 December 2023	£Nil	£NIL

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	377,464	1,041,028	1,418,492
Current assets	17,040	-	17,040
Creditors	(1,944)	-	(1,944)
	£392,560	£1,041,028	£1,433,588

The endowment fund is a fund, which may be applied for the unrestricted purposes of the Trust, as determined by the Trustees from time to time.

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	400,299	1,065,585	1,465,884
Current assets	7,342	-	7,342
Creditors	(1,896)	-	(1,896)
	£405,745	£1,065,585	£1,471,330

JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales - Charity number 222730

Accounts

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MYRUS SMITH
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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JOHN HORNIMAN'S CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered the Trusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

Trustees	Heather Brayshaw Mary Bullard Paul High (Chair) Emma Killick Val McFarlane (Deputy Chair) Liza Phipps Kate Sewell Sue Sharpe Shirley Torrens Stephen Wright (Treasurer)
Secretary	Bal Saini
Principal Address	6 Upper Vauxhall The Vauxhalls Wolverhampton, WV1 4SY.
Charity Commission Registered Number	222730
Auditors	Myrus Smith Norman House 8 Burnell Road Sutton Surrey. SM1 4BW
Bankers	Unity Trust Bank PO Box 7193, Planetary Road Willenhall, WV1 9DG
Solicitors	Staffurth & Bray 85 Aldwick Road Bognor Regis. PO21 2NT Hunters 9 New Square Lincoln's Inn London, WC2A 3QN
Independent Investment Advisor	Quilter Cheviot Senator House 85 Queen Victoria Street London, EC4V 4AB

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report along with Financial Statements of the charity for the year ended 31 December 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 15 and 16 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Financial Statements have been prepared on the historical cost basis with the exception of investments which are valued as at the date of the Balance Sheet.

Objectives and activities for the public benefit

The objectives of the Trust are to assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

Criteria for grants

All grants must contribute to the aims of the John Horniman's Children's Trust, namely:
To assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

What we will not fund

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They believe however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

Our expectations following the granting of any award.

Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of

their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (eg Local Quaker Meeting).

Since 2003, as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

Achievements and performance

During the year, grants have been made to:

Arts Depot £3,500
Trustees applauded the work at Arts Depot in preparing young people with learning difficulties to develop some independence skills preparing them for adulthood in providing drama opportunities and work experience preparation. From the engaging website we are aware of the inclusive nature of Arts Depot Trust and are pleased to note the collaboration between yourselves and Chickenshed.

Batten Disease Family Association £2,000
Trustees are pleased to offer a grant to continue to fund the work of Liz Jones, the recently appointed Family Support Worker.

Bolton Lads and Girls Club Grant £2,500
Trustees are once again delighted to be able to support the running costs of your Youth Inclusion Project which supports children and young people with disabilities and additional needs.

Brainwave Centre Ltd £5,000
Trustees are pleased to continue supporting Brainwave particularly your efforts during Lockdown to keep families supported by your Brainwave Online Programme.

Challengers £3,000
Trustees are pleased to be able to provide support for your holiday playscheme for children with disabilities and their families in Basingstoke this year.

Charlie House £4,000
Trustees are delighted to be able to support this project in Scotland which is a first for our trustees, North of the border. We are pleased to award a grant specifically targeted to your school holiday programme for children with life limiting conditions.

Continued/.....

Children's Adventure Farm Trust £3,000
Trustees are delighted to be able to provide funds for another group of children to visit your lovely facilities for holiday adventures.

Children's Heart Surgery Fund £2,250
Trustees are pleased to support your programme of support for babies and children across Yorkshire and North Lincolnshire with congenital heart disease who are treated at Leeds Congenital Heart Unit. We make a grant towards your annual programme for young patients in 2023, supporting their emotional and physical wellbeing during and after their treatment in hospital.

Children's Hospice South West £3,000
Trustees are pleased to support your unique hospice activities, particularly the positive way you have addressed your problems during Covid. The theme seems to be one of developing resilience techniques coupled with your 'at home' services; the blended care approach and Music therapy.

City of Birmingham Symphony Orchestra £4,000
Trustees were impressed to read about the creative residencies CBSO planned, enabling the musicians to gain expertise in working with pupils with Profound and Multiple Learning needs. We have received very appreciative feedback from one of the schools you have served: *CBSO really took the time to get to know individual pupils and their interests in music e.g. F1 theme tune, Shawn the sheep theme tune and taking time to learn new pieces of music to really engage them in the session. Pupils began to understand that once they had stopped playing an instrument, the whole class would also stop, which was lovely for them to be given that control.*

Create £3,000
Trustees are pleased to support Creative: Connection ~ Watford, a creative arts project bringing together schoolchildren from SEND schools and mainstream schools, tackling prejudice and building understanding and key life skills. This shared experience should help to build understanding between disabled and non-disabled young people, encouraging positive attitudes at an early age.

Dame Vera Lynn Children's Charity £1,500
Trustees are pleased to be able to support the Early Intervention Services for 0-5 year olds with cerebral palsy and similar motor learning impairments in South East England.

Douglas Macmillan Charitable Trust £2,500
Trustees are pleased to be able to support the Douglas Macmillan Children's Hospice in providing Dramatherapy sessions to help children express their emotions and cope with the effects of a life-limiting condition.

Elizabeth Foundation £2,000
Trustees are pleased to support the highly dedicated Teacher of the Deaf to give essential education in listening and language skills to 24 pre-school deaf children with cochlea implants.

Footsteps Foundation £2,500
Trustees are pleased to continue their support for your Spider Therapy Project, an intensive bespoke physiotherapy for children with neurological disorders, using traditional methods combined with the specialist piece of equipment called the 'Spider'.

Go Kids Go £1,500
Trustees were pleased to receive your application for funding to enable us to contribute to the work you do in training young children in their use of a wheelchair via workshops and fun activities such as dance and basketball.

Haringey Shed £2,500
Trustees are pleased to offer a grant to help provide transport for children with disabilities and no other form of transport to a number of activities. We welcomed the letter of support from Catherine

West, MP for Hornsey/Wood Green and are always encouraged to see Jim Shepley taking an active part in our biennial conferences.

Heart 'N' Soul £2,500
Trustees could sense the energy and admired the creativity of your project 'Do Your Own Thing'. We admire the inclusive aspect of all you do to enable young people who have learning disabilities to have fun and enjoyment whilst respecting each other. Your employment policy is also commendable.

Helen Douglas House £2,000
Trustees are pleased to continue their support for the Supportive Stays Project. It must be wonderful that parents have found a project that enables them to have respite from being carers. Somewhere they can just enjoy being a family in a safe, caring environment with all the correct medical expertise that is needed for a terminally ill child.

Kidney Research UK £2,500
Trustees are pleased to support your help to children awaiting a kidney transplant by the publication of 200 bespoke copies of 'My New Kidney' books to include a 56pp 210 x210 hardback, full colour printing hand finished with holographic sticker, gold envelope and letter felt tips and "My New Kidney" drawstring bag.

Liquid Vibrations £1,000
Trustees are pleased to offer a grant to help deliver a training programme to schools in Folkstone in the use of Liquid Vibrations unique Music Hydrotherapy practice.

Little Miracles £1,500
Trustees admire your vision of a world where all families, that have disabled and life limiting children, have the support that they need at the time they need it. We appreciate that your 'Pot of Gold' initiative allows this to happen in a small way as you seek for suggestions of how to tap into your expertise and infrastructure most effectively. We are pleased to note that Stephen Cheetham supports the work of Little Miracles. We are able to award a grant towards 3 Pots of Gold and would appreciate knowing about the projects these pots fund in due course.

Living Paintings Trust £3,000
Trustees are delighted to be able to support Living Paintings, once again, in your work that enables blind and partially-sighted children to experience the joys of reading and being in touch with the visual world. May all your hungry little caterpillars blossom into beautiful butterflies.

London Philharmonic Orchestra £2,000
Trustees are pleased to continue supporting the London Philharmonic Orchestra's Open Sound Ensemble 2022/23 which has the aim of supporting the musical progression, personal development and social musical opportunities of young people aged 11 – 18 with Special Educational Needs and Disabilities (SEN/D).in South East London.

Martin House Hospice £1,500
Trustees were interested to read about the excellent art therapy work taking place at the hospice and are pleased to continue to support this work for another year.

Musical Keys £2,500
Trustees are pleased to contribute towards the running costs of the Musical Keys, Norwich Early Years Monday Group. The children attending have a range of developmental, cognitive or syndromic differences such as autism, learning disabilities or physical disabilities and this grant will go towards the provision of music sessions focusing on the delivery of live musical activities with active participation in song and with instruments.

Continued/.....

NANSA £3,000
Trustees are pleased to support the care that you provide in supporting children, and their families, living with special educational needs and disabilities who depend so much on your All Aboard service.

Noah's Ark Children's Hospice £3,000
We note the need for Noah's Ark to expand their care team and services to a level that matches the growing need for these services in their catchment area. We are pleased to help fund the expansion of their services.

Sea Change Trust £5,000
Trustees wish to support your work over the coming year, in continuing the individual therapeutic support and groupwork through existing partnerships with schools and colleges, and in addition, to offer support to the new population of refugees arriving in the county from the Ukraine.

Sebastian Action Trust £3,000
Trustees are pleased to see the expansion of the services of Sebastian Action Trust by providing therapeutic on-line music sessions to seriously ill children and their siblings. We are pleased to continue supporting Sebastian.

Sense £3,000
Trustees commend the work of this very large Charity and feel that any grant award we make, should be used for the specific purchase of IT equipment for the Sensory Studio, to be used by children who are deafblind or suffer from visual impairment.

Sick Children's Trust £2,500
Trustees were pleased to see the Sick Children's Trust endeavouring to return to pre-covid levels of support for families with children at the Royal Victoria Infirmary in Newcastle and are pleased to continue to fund the Homes from Home project with the running costs of Crawford House.

Soundabout £3,000
Trustees are pleased to able to support once again the inspiring work of Soundabout that enables profoundly disabled children in the Midlands to enjoy multi-sensorymusic making activities, especially in the outdoors and in country parks.

Strongbones Children's Charitable Trust £2,000
Trustees are pleased to offer a grant to enable five children with complex needs to receive 'Cosmoids' which will help them to develop a range of skills including choice making, language, sensory awareness and motor skills.

Tall Ships Youth Trust £3,000
Trustees are pleased to hear that Tall Ships is back on the ocean and able to provide sail training and personal development skills to a new tranche of children and young people who have learning difficulties and/or a disability. We hope our reduced grant will enable 4 such children to enjoy a 4 night voyage with you.

Theatre Troupe £2,500
Trustees appreciated your reference to Quaker testimonies and recognise that Theatre Troupe is committed to these values in their planned workshops with 30 teenagers exhibiting acute and complex distress. We are able to support this series of 60 workshops in multi art forms to make theatre, which will culminate in 2 performances. You thoughtfully responded to parental requests and need and will hold the workshops at half term and provide transport and refreshments.

WellChild £2,000
Trustees are pleased to be able to support a nurse in Warwickshire in her work with children with exceptional respiratory health needs.

Continued/.....

Whoopsadaisy £4,000
Trustees are pleased to offer a grant to support the two-week holiday programme in August for children with cerebral palsy and other motor disorders.

Woodland Centre Trust (Camp Mohawk) £3,000
Trustees are delighted to provide a grant towards providing amenities that will enable children with disabilities to play in a creative and safe environment and to have their siblings and family members accompanying them. The freedom feeling in the open-air swimming pool and the joy of the woodland, the music room and the play areas were well understood by the Trustees.

Financial Review

The Trust is reliant on the income from its investments, the income from which was £43,560 (2021: £41,477). There were net realised and unrealised losses on investments of £(328,803) (2021: gain £170,382). Payment of grants during the year totalled £105,250 (2021: £121,500). The balance of funds at 31 December 2021 was £1,471,330 (2021: £1,886,710).

Investment Policy

The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining
Gambling
Pornography
Companies which have a questionable human rights history.

Reserves Policy

The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2022 amounted to £405,745 (2021: £510,918) of which £400,299 (2021: £504,790) was represented by investments. The Trustees consider that the current level of reserves is adequate for the needs of the charity.

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Plans for the Future

To continue the present policy relating to grants and to decide on the level of grants made available from total return.

Structure, Governance and Management

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26

Continued/.....

December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennia. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Induction

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

Trustees' Responsibilities in relation to the Financial Statements

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 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 2019 (FRS 102);
- 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 operation.

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 deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Continued/.....

Auditors

Myrus Smith are appointed auditors of the Financial Statements for the year.

On behalf of the Trustees



Paul High
Chair of Trustees

Dated: 4 May 2023

Independent Auditor's Report to the Trustees of:

JOHN HORNIMNA'S CHILDREN'S TRUST

Opinion

We have audited the financial statements of John Horniman's Children's Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 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 December 2022 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myrus Smith

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Date: 15th May 2023

Myrus Smith is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

JOHN HORNIMAN'S CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Investment Income:					
Dividends - UK & Overseas Equities	3	8,555	22,784	31,339	30,463
Interest – UK & Overseas Fixed Interest	3	3,243	8,858	12,101	11,004
Interest on cash deposits	3	-	-	-	10
Donations		120	-	120	-
Total income		11,918	31,642	43,560	41,477
Expenditure					
Cost of raising funds:					
Investment management costs		1,882	5,012	6,894	7,539
Expenditure on charitable activities:					
Conference		3,683	-	3,683	-
Grants to institutions		105,250	-	105,250	121,500
Support costs	4	7,155	7,155	14,310	15,572
Total expenditure		117,970	12,167	130,137	144,611
Net (expenditure)/income before investment gains/(losses)		(106,052)	19,475	(86,577)	(103,134)
Net (losses)/gains on investments	5	(84,008)	(244,795)	(328,803)	170,382
Net income/(expenditure)		(190,060)	(225,320)	(415,380)	67,248
Transfers between funds	8	84,887	(84,887)	-	-
Net movement in funds		(105,173)	(310,207)	(415,380)	67,248
Reconciliation of funds					
Total funds brought forward		510,918	1,375,792	1,886,710	1,819,462
Total funds carried forward		£405,745	£1,065,585	£1,471,330	£1,886,710

All income and expenditure derive from continuing activities.

The notes on pages 15 to 19 form part of these Financial Statements

JOHN HORNIMAN'S CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,465,884		1,880,582
CURRENT ASSETS					
Debtors	6	-		718	
Cash at bank – current account		7,342		7,510	
		7,342		8,228	
LIABILITIES					
Creditors: amounts falling due within one year	7	1,896		2,100	
NET CURRENT ASSETS			5,446		6,128
TOTAL ASSETS LESS CURRENT LIABILITIES			1,471,330		1,886,710
Provisions for liabilities and charges	9		-		-
NET ASSETS	10		£1,471,330		£1,886,710
The funds of the Charity					
Endowment funds – Permanent			1,065,585		1,375,792
Unrestricted income funds			405,745		510,918
TOTAL CHARITY FUNDS			£1,471,330		£1,886,710

These Financial Statements have been approved by the Trustees and signed on their behalf by:

.....

Paul High
Chair of Trustees

Date: 4 May 2023

The notes on pages 15 to 19 form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments (Of the £6,894 expense in 2021, £1,882 was charged to unrestricted funds and £5,012 to endowment funds).
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES cont...

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity has adopted a total return approach to the investment of those funds. Investment management costs and a proportion of support costs are charged against endowment funds.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £932 (2021: £318) were reimbursed to 9 (2021: 5) Trustees.

3. INVESTMENT INCOME – COMPARATIVE INFORMATION

	Unrestricted Fund £	Endowment Fund £	Total 2021 £
Dividends - UK and Overseas Equities	8,337	22,126	30,463
Interest - UK And Overseas Fixed Interest	2,949	8,055	11,004
Interest on cash deposits	10	-	10
	11,296	30,181	41,477

4. SUPPORT COSTS

	2022 £	2021 £
Secretary's honorarium and expenses	10,355	10,687
Office rent	750	1,800
Room hire and sundry	377	407
Website costs	-	500
Governance		
Trustees' expenses	932	318
Auditor's remuneration	1,896	1,860
	14,310	15,572

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of the £15,572 support costs incurred in 2021 £7,786 was charged to Unrestricted Funds and £7,786 was charged to Endowment Funds.

Of the £144,661 total expenditure incurred in 2021, £131,329 was charged to Unrestricted Funds and £13,282 was charged to Endowment Funds.

5. FIXED ASSET INVESTMENTS

The types of investments held at 31 December 2022 and 2021 and their market values were:

	2022	2021
	£	£
Shares in public limited companies	692,230	901,648
Unit Trusts	365,872	454,745
Fixed Interest	388,473	501,023
	1,446,575	1,857,416
Cash held by Quilter Cheviot	19,309	23,166
	£1,465,884	£1,880,582
Historical cost	£1,165,473	£1,279,071

The investments are held in the UK.

The movement in market value during the year was:

	£	£
Market value at 1 January 2022	1,880,582	1,813,730
Disposals at cost	(152,233)	(120,332)
Acquisitions at cost	42,478	60,472
Change in value in the year	(301,086)	122,140
Increase/(Decrease) in cash awaiting investment	(3,857)	4,572
Market value at 31 December 2022	£1,465,884	£1,880,582

Of the £170,382 net gain on investments in 2021, £44,928 related to unrestricted funds and £125,454 related to endowment funds.

6. DEBTORS

	2022	2021
	£	£
Prepayments	£Nil	£718

7. CREDITORS:

Amounts falling due within one year

	2022 £	2021 £
Accruals	-	240
Auditors' Remuneration	1,896	1,860
	£1,896	£2,100

8. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30th March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The investment fund and application of total return to permanent endowment funds:	2022 £	2021 £
Unapplied total return	1,175,792	1,125,552
Add: Investment return: Dividends and interest	31,642	30,181
Realised and unrealised gains/(losses)	(244,795)	125,454
	962,639	1,281,187
Less: Investment management costs	(5,012)	(5,496)
Support costs	(7,155)	(7,786)
Unapplied total return before transfer to income	950,472	1,267,905
Less: Unapplied total return applied	(84,887)	(92,113)
Subtotal: Unapplied total return as at 31 December 2022	865,585	1,175,792
Original value of gift	200,000	200,000
Permanent endowment including unapplied total return as at 31 December 2022	£1,065,585	£1,375,792

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Charitable Commitments Accrued	
	2022	2021
	£	£
Material provisions and movement in provisions during the year		
Commitments outstanding at 1 January 2022	-	-
New commitments charged to the SOFA in the year	105,250	121,500
Grants paid in the year	(105,250)	(121,500)
Amount of the commitments at 31 December 2022	£NIL	£NIL

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	400,299	1,065,585	1,465,884
Current assets	7,342	-	7,342
Creditors	(1,896)	-	(1,896)
	£405,745	£1,065,585	£1,471,330

The endowment fund is a fund, which may be applied for the unrestricted purposes of the Trust, as determined by the Trustees from time to time.

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	504,790	1,375,792	1,880,582
Current assets	8,228	-	8,228
Creditors	(2,100)	-	(2,100)
	£510,918	£1,375,792	£1,886,710

JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales - Charity number 222730

Accounts

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

MYRUS SMITH
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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JOHN HORNIMAN'S CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered the Trusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

Trustees	Heather Brayshaw Mary Bullard Paul High (Chair) Emma Killick Val McFarlane (Deputy Chair) Liza Phipps Kate Sewell Sue Sharpe Shirley Torrens Stephen Wright (Treasurer)
Secretary	Bal Saini
Principal Address	The Warehouse 54 - 57 Allison Street Birmingham, B5 5TH.
Charity Commission Registered Number	222730
Auditors	Myrus Smith Norman House 8 Burnell Road Sutton Surrey. SM1 4BW
Bankers	Unity Trust Bank PO Box 7193, Planetary Road Willenhall, WV1 9DG
Solicitors	Staffurth & Bray 85 Aldwick Road Bognor Regis. PO21 2NT Hunters 9 New Square Lincoln's Inn London, WC2A 3QN
Independent Investment Advisor	Quilter Cheviot Senator House 5 Queen Victoria Street London, EC4V 4AB

JOHN HORNIMAN'S CHILDREN'S TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report along with Financial Statements of the charity for the year ended 31 December 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 14 and 15 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Financial Statements have been prepared on the historical cost basis with the exception of investments which are valued as at the date of the Balance Sheet.

Objectives and activities for the public benefit

The objectives of the Trust are to assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

Criteria for grants

All grants must contribute to the aims of the John Horniman's Children's Trust, namely:
To assist in the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

What we will not fund

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They believe however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

Our expectations following the granting of any award.

Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (eg Local Quaker Meeting).

Continued/.....

Since 2003,as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

Achievements and performance

During the year, grants have been made to:

Batten Disease Family Association £3,500
To support a Family Support Officer for young people affected by Batten Disease.

Bolton Lads and Girls Club £3,000
Towards the running of the Youth Inclusion Project at Bolton Lads and Girls Club.

Camden Arts Depot £3,000
A grant towards art-based workshops via Zoom in 2 schools. As well as Camden Arts Depot's Work Experience initiatives which include teaching techniques for the school staff and use of experiential learning techniques to develop dexterity, co-ordination, and lateral thinking. These skills have enabled the students to gain a Bronze Award qualification moderated by Trinity College London.

Cerebral Palsy Cymru £3,000
To provide pre-diagnosis therapy for babies suspected of having Cerebral Palsy in Wales from which 6 babies and their families, will benefit this year.

Challengers £3,000
To support Challengers in their effort to bring a fun holiday activity programme to children with disabilities and their families to alleviate exclusion, isolation and loneliness, exacerbated by the pandemic lockdown measures, to children in the Eastleigh area.

Children's Hospice South West £3,000
To support the work of nurse outreach into the rural communities of Devon for the purposes of alleviating the difficulties experienced by the families of terminally ill young patients.

Clear Vision £3,000
To enable blind and partially sighted children to experience greater life satisfaction, inclusivity, self-esteem and potential job success through acquiring the skill of reading from Braille. To assist in refurbishing Braille library stock.

Continued/.....

Douglas Bader Foundation £2,500
A grant for its Sailing Project in 2022.

Elizabeth Foundation £3,000
To support The Elizabeth Foundation in the provision of a specialist teacher for the pre-school children with cochlea implants.

Family Action £3,000
To support the provision of adult volunteer mentors for children who will have been additionally disadvantaged through the experience of the pandemic.

Footsteps Foundation £3,000
To continue support for the Spider Therapy Project, an intensive bespoke physiotherapy for children with disabilities, using traditional methods combined with the specialist piece of equipment called the 'Spider'.

Guild Care £3,000
To support Ashdown Youth Group in providing day-out visits for the young people in their care.

Head2Head Sensory Theatre £3,500
To help children with profound and multiple learning difficulties, acquired brain disorders and those with sensory impairments, to enjoy interactive theatre experiences.

Heart 'n Soul £2,500
Towards the 'Do Your Own Thing' project and the adaptations made to create digital activities for teenagers and for the weekly phone conversations held making them feel part of a community.

Helen & Douglas House £3,000
To support the Supportive Stays Project which allows parents to have respite from being carers and can just be a Mum or a Dad.

Independent Provider of Special Education Advice (IPSEA) £3,500
To continue to throw lifelines to parents and carers of children with special educational needs and/or disabilities, ensuring that they can get the right educational provision to meet their child's needs.

Jessie's Fund £3,000
Trustees are pleased to support the project at Collingwood School.

Joss Searchlight £3,000
To support a project in Oxfordshire that will provide a co-ordinated support service to children suffering from Cancer and their families.

Keech Hospice Care £2,500
Towards the continuation of the music therapy service.

Leeds Children's Hospital Charity £2,500
A grant towards enabling those children who have undergone organ transplants to participate in The British Transplant Games.

Little Angel Theatre £3,000
Support for The Little Angel Theatre as it develops the touring puppet performances for children in hospital to be delivered digitally using wipe-down iPads.

Living Paintings Trust £3,000
To support the *Touch to See* books that offer as an online library provision for its young members whilst ensuring that those unable to access such facilities will still receive its 'hard copy' forms.

Continued/.....

London Philharmonic Orchestra £2,500
To support the work of the London Philharmonic Orchestra's Open Sound Ensemble 2021/22, which aims to support the musical progression, personal development, social and musical opportunities of young people with Special Educational Needs and Disabilities in SE London.

Marches Family Network £2,500
Trustees acknowledge the challenges faced in these Covid days and applaud the Network's success.

Martin House Hospice £2,000
To support the work of an art therapist in this Hospice for end of life care for children and young people in Yorkshire.

Megan Baker House £3,000
Trustees are pleased to award a grant for its expanding work.

Mousetrap Theatre £3,000
Towards the restart of Theatre Journeys in Autumn 2021 which enable children with often complex needs to attend Theatre productions and access the stories and make sense of them.

Museum of London £2,500
To support the plans for Morning Explorers at the Museum of London and the Museum of London Docklands, providing a programme that gives families with children who have an autistic spectrum condition, regular provision through bimonthly events, delivering awareness training for staff and running a marketing campaign to encourage more attendees for future events.

Noah's Ark Children's Hospice £3,000
To continue support for the specialist care programme within the 24/7 Acute Symptoms Management Dept of the Hospice.

Olympias Music Foundation £2,500
A grant towards the cost of providing a series of music and movement workshops for 40 pupils at St John Vianney SEN school in Stretford.

Partnership for Children £3,000
To support good mental health outcomes by extending their Zippy's Friends programme to a further 12 special schools.

Pepper Foundation £2,500
To continue with the support that Pepper Nurses have been able to provide to families and their children who have life limiting conditions, via zoom and telephone conversations.

Peter Pan Centre £2,500
Trustees are pleased to award a further grant for its work.

Polka Theatre £3,000
A grant to assist with the Arts Access drama-led workshops for SEND schools.

Rainbow Trust Children's Charity £3,000
To support The Rainbow Trust by providing funding towards the cost of a Family Support Worker in Cumbria and Lancashire.

Royal Society for Blind Children £3,000
To support your *Live Life Go Further* programme that will take blind and partially sighted youngsters from a life of loneliness and depression, that has been highlighted by the pandemic lockdown measures, to a life filled with confidence, enhanced mental and physical wellbeing, and improved relationships with family, friends, and community.

Continued/.....

SANDS (Stillbirth and neonatal death charity) £3,000
To support SANDS in their work with the siblings of families where there has been a stillbirth or a neo-natal death.

Step by Step £2,500
To support the hydro-therapy swimming lessons.

Theatre Troupe £4,000
Trustees were delighted to read your covering letter and that of its Quaker contact.

Theodora Children's Charity £3,000
To provide funding towards the cost of the Giggle Doctors programme.

Whizz-Kidz £3,000
A grant towards the in-person delivery of your valuable services to young wheelchair users.

Yellow Submarine £2,500
Support of the Yellow Submarine residential holidays for 11-18 year olds who have autism and learning difficulties.

Financial Review

The Trust is reliant on the income from its investments, the income from which was £41,477 (2020: £39,078). There were net realised and unrealised gains on investments of £170,382 (2020: Loss £35,830). Payment of grants during the year totalled £121,500 (2020: £103,300). The balance of funds at 31 December 2021 was £1,886,710 (2020: £1,819,462).

Investment Policy

The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining
Gambling
Pornography
Companies which have a questionable human rights history.

Reserves Policy

The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2021 amounted to £510,918 (2020: £493,910) of which £504,790 (2020: £488,178) was represented by investments. The Trustees consider that the current level of reserves is adequate for the needs of the charity.

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Continued/.....

Plans for the Future

To continue the present policy relating to grants and to decide on the level of grants made available from total return.

Structure, Governance and Management

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26 December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennium. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Induction

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

Trustees' Responsibilities in relation to the Financial Statements

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 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 2019 (FRS 102);
- 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 operation.

Continued/.....

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 deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Myrus Smith are appointed auditors of the Financial Statements for the year.

On behalf of the Trustees



Paul High
Chair of Trustees

Dated: 10/6/ 2022

Independent Auditor's Report to the Trustees of:

JOHN HORNIMNA'S CHILDREN'S TRUST

Opinion

We have audited the financial statements of John Horniman's Children's Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 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 December 2021 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; and assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

Myrus Smith

Date: 20 June 2022

Myrus Smith is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

JOHN HORNIMAN'S CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Investment Income:					
Dividends - UK & Overseas Equities	3	8,337	22,126	30,463	25,902
Interest – UK & Overseas Fixed Interest	3	2,949	8,055	11,004	13,131
Interest on cash deposits	3	10	-	10	45
Donations		-	-	-	-
Total income		11,296	30,181	41,477	39,078
Expenditure					
Cost of raising funds:					
Investment management costs		2,043	5,496	7,539	7,452
Expenditure on charitable activities:					
Conference		-	-	-	310
Grants to institutions		121,500	-	121,500	103,300
Support costs	4	7,786	7,786	15,572	12,856
Total expenditure		131,329	13,282	144,611	123,918
Net (expenditure)/income before investment gains/(losses)		(120,033)	16,899	(103,134	(84,840)
Net (losses)/gains on investments	5	44,928	125,454	170,382	(35,830)
Net income/(expenditure)		(75,105)	142,353	67,248	(120,670)
Transfers between funds	8	92,113	(92,113)	-	-
Net movement in funds		17,008	50,240	67,248	(120,670)
Reconciliation of funds					
Total funds brought forward		493,910	1,325,552	1,819,462	1,940,132
Total funds carried forward		£510,918	£1,375,792	£1,886,710	£1,819,462

All income and expenditure derive from continuing activities.

The notes on pages 14 to 18 form part of these Financial Statements

JOHN HORNIMAN'S CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,880,582		1,813,730
CURRENT ASSETS					
Debtors	6	718		-	
Cash at bank – current account		7,510		1,000	
Cash at bank – deposit account		-		6,666	
		8,228		7,666	
LIABILITIES					
Creditors: amounts falling due within one year	7	2,100		1,934	
NET CURRENT ASSETS			6,128		5,732
TOTAL ASSETS LESS CURRENT LIABILITIES			1,886,710		1,819,462
Provisions for liabilities and charges	9				-
NET ASSETS	10		£1,886,710		£1,819,462
The funds of the Charity					
Endowment funds – Permanent			1,375,792		1,325,552
Unrestricted income funds			510,918		493,910
TOTAL CHARITY FUNDS			£1,886,710		£1,819,462

These Financial Statements have been approved by the Trustees and signed on their behalf by:

.....

Paul High
Chair of Trustees

Date: 10/6/ 2022

The notes on pages 14 to 18 form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments (Of the £7,452 expense in 2020, £1,987 was charged to unrestricted funds and £5,465 to endowment funds).
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES cont...

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity has adopted a total return approach to the investment of those funds. Investment management costs and a proportion of support costs are charged against endowment funds.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £318 (2020: £112) were reimbursed to 5 (2020: 2) Trustees.

3. INVESTMENT INCOME – COMPARATIVE INFORMATION

	Unrestricted Fund £	Endowment Fund £	Total 2021 £
Dividends - UK and Overseas Equities	8,337	22,126	30,463
Interest - UK And Overseas Fixed Interest	2,949	8,055	11,004
Interest on cash deposits	10	-	10
	11,296	30,181	41,477

4. SUPPORT COSTS

	2021 £	2020 £
Secretary's salary and expenses	10,687	8,572
Office rent	1,800	2,250
Room hire and sundry	407	92
Website costs	500	-
Governance		
Trustees' expenses	318	112
Auditor's remuneration	1,860	1,830
	15,572	£12,856

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of the £12,856 support costs incurred in 2020 £6,428 was charged to Unrestricted Funds and £6,428 was charged to Endowment Funds.

Of the £123,918 total expenditure incurred in 2020, £112,025 was charged to Unrestricted Funds and £11,893 was charged to Endowment Funds.

5. FIXED ASSET INVESTMENTS

The types of investments held at 31 December 2021 and 2020 and their market values were:

	2021	2020
	£	£
Shares in public limited companies	901,648	848,894
Unit Trusts	454,745	417,882
Fixed Interest	501,023	528,360
	1,857,416	1,795,136
Cash held by Quilter Cheviot	23,166	18,594
	£1,880,582	£1,813,730
Historical cost	£1,279,071	£1,334,360

The investments are held in the UK.

The movement in market value during the year was:

	£	£
Market value at 1 January 2021	1,813,730	1,917,012
Disposals at cost	(120,332)	(167,371)
Acquisitions at cost	60,472	105,590
Change in value in the year	122,140	(35,185)
Increase/(Decrease) in cash awaiting investment	4,572	(6,316)
Market value at 31 December 2021	£1,880,582	£1,813,730

Of the £35,830 net loss on investments in 2020, £9,120 related to unrestricted funds and £26,710 related to endowment funds.

6. DEBTORS

	2021	2020
	£	£
Prepayments	718	-
Outstanding dividends and other debtors	-	-
	£718	£NIL

7. CREDITORS:

Amounts falling due within one year

	2021 £	2020 £
Accruals	240	-
Auditors' Remuneration	1,860	1,800
	£2,100	£1,800

8. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30th March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The investment fund and application of total return to permanent endowment funds:	2021 £	2020 £
Unapplied total return	1,125,552	1,210,727
Add: Investment return: Dividends and interest	30,181	28,373
Realised and unrealised gains/(losses)	125,454	(26,710)
	1,281,187	1,212,390
Less: Investment management costs	(5,496)	(5,465)
Support costs	(7,786)	(6,428)
Unapplied total return before transfer to income	1,267,905	1,200,497
Less: Unapplied total return applied	(92,113)	(74,945)
Subtotal: Unapplied total return as at 31 December 2021	1,175,792	1,125,552
Original value of gift	200,000	200,000
Permanent endowment including unapplied total return as at 31 December 2021	£1,375,792	£1,325,552

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Charitable Commitments Accrued	
	2021	2020
	£	£
Material provisions and movement in provisions during the year		
Commitments outstanding at 1 January 2021	-	-
New commitments charged to the SOFA in the year	121,500	103,300
Grants paid in the year	(121,500)	(103,300)
Amount of the commitments at 31 December 2021	£NIL	£NIL

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	504,790	1,375,792	1,880,582
Current assets	8,228	-	8,228
Creditors	(2,100)	-	(2,100)
	£510,918	£1,375,792	£1,886,710

The endowment fund is a fund, which may be applied for the unrestricted purposes of the Trust, as determined by the Trustees from time to time.

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	488,178	1,325,552	1,813,730
Current assets	7,666	-	7,666
Creditors	(1,934)	-	(1,934)
	£493,910	£1,325,552	£1,819,462

JOHN HORNIMAN'S CHILDREN'S TRUST

England & Wales - Charity number 222730

Accounts

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

MYRUS SMITH
Chartered Accountants

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

JOHN HORNIMAN'S CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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JOHN HORNIMAN'S CHILDREN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

The John Horniman's Convalescent Home was established under a Declaration of Trust dated 26 December 1889. The Charity Commission sealed a scheme dated 12 May 2004 which altered the Trusts of the Charity now to be known as John Horniman's Children's Trust and for its administration.

Trustees	Heather Brayshaw Mary Bullard Paul High (Chair) Emma Killick (Appointed 24 November 2020) Val McFarlane (Deputy Chair) Liza Phipps Kate Sewell Sue Sharpe Shirley Torrens Stephen Wright (Treasurer)
Secretary	Bal Saini
Principal Address	The Warehouse 54 - 57 Allison Street Birmingham, B5 5TH.
Charity Commission Registered Number	222730
Auditors	Myrus Smith Norman House 8 Burnell Road Sutton Surrey. SM1 4BW
Bankers	Barclays Bank PLC 114 Fenchurch Street London,, EC3P 3HY
Solicitors	Staffurth & Bray 85 Aldwick Road Bognor Regis. PO21 2NT Hunters 9 New Square Lincoln's Inn London, WC2A 3QN
Independent Investment Advisor	Quilter Cheviot Senator House 5 Queen Victoria Street London, EC4V 4AB

JOHN HORNIMAN'S CHILDREN'S TRUST

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report along with Financial Statements of the charity for the year ended 31 December 2020. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The Financial Statements have been prepared on the historical cost basis with the exception of investmnts which are valued as at the date of the Balance Sheet.

Objectives and activities for the public benefit

The objectives of the Trust are to the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The criteria for awarding grants are:

Criteria for grants

All grants must contribute to the aims of the John Horniman's Children's Trust, namely:
The relief of sickness, and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Trustees will give priority to projects:

- run by Quaker charities or bodies, or organisations with historical connections to Quakers;
- which can be introduced by a member or attender of a Quaker meeting personally;
- known to the Trustees;
- which fulfil the objects of our trust;
- which work with children up to the age of 19 years old.

Applications are welcome from charities:

- that are well established or;
- that are newly formed and may be working towards registered status;
- that operate within the UK.

What we will not fund

While in general principle the Trustees would not be prepared to fund work unless there is a reassurance that it will be entirely focused on the needs of children, they are however always prepared to look at any special circumstances. They feel however that grants towards the following are unlikely to fall within their remit:

- Adapting buildings to provide disability access.
- All age disabled support groups.
- General youth work.
- Another organisation that dispenses funds to a third party.
- Applications from or on behalf of individuals.

Continued/.....

Our expectations following the granting of any award.

Grants can be awarded for up to 3 years on an annual review basis. We anticipate that annual grants awarded will be between £1,000 and £5,000 per annum. Recipients are asked to send a report of their activities (annual report) for the year of the grant award. We hope that most projects will be monitored by individual Horniman Trustees or by our local contact (e.g. Local Quaker Meeting).

Since 2003,as matters of general practice the Trustees have:

- Devised and implemented a grants application procedure.
- Invited, received and screened grant applications.
- Awarded grants for a range of causes.
- Agreed a sensible monitoring system by Trustees to ensure that a grant be used for the intended purpose.
- Determined to spend the proceeds of investment effectively within the framework of the Trust's aims.
- In 2009 Trustees agreed to allocate almost all the income derived from investments (retaining only enough to cover administration and governance expenses) on a half yearly basis, allowing maximum public benefit to sick children. However, since 2013 and due to the significant increase in the number of applications for grants, the Trustees have also used some of the gains on investments held in order to meet this increased demand.

Achievements and performance

During the year, grants have been made to:

Ashford Family Nursery £3,000
To support the shortfall of nursery fees that families are unable to pay, which are not covered by the Government voucher scheme.

Auditory Verbal UK £2,500
To continue support for your work in helping more profoundly deaf children learn to listen and speak as equals to their hearing peers through Auditory Verbal therapy.

Back Up Trust £5,000
Continuation of Education Inclusion service to those children with Spinal Cord injuries.

Bendrigg Trust £4,000
Provision of day adventures for families with disabled children. We know that residential visits and the 'Bendrigg Buzz' will be even more appreciated when they can safely resume.

Create £3,500
Funding for the Tandem workshop project that will provide artists who can bring "authenticity and specialist support to the young people" in the Maudsley Hospital Unit.

English Touring Opera £3,500
Support towards English Touring Opera's *How to find your name* programme for outreach to 17 schools catering for Special Educational Needs and Disabilities, nationwide.

Continued/.....

Flute Theatre £5,000
Contribution towards The Flute Theatre's programme of performances specifically designed for children on the Autistic Spectrum, which are continuing throughout the lockdown period.

Heart 'n Soul £2,500
To provide activities on the *Do your own thing* activity programme, once a month for up to 35 children in Lewisham.

Invalid Children's Aid Nationwide: ICAN £3,000
Funding of a Family Support Worker at Meath School, so that the children with the most severe forms of speech, language and communication needs (SLCN) can thrive.

Keech Hospice Care £3,500
Support towards the work of a talented Music Therapist in relieving the distress of children with life threatening conditions.

Kids Can Achieve £2,300
Funding for a Water Wall in the play area.

Living Paintings Trust £3,500
To support the postal Library Service to blind and partially sighted children, their parents and teachers which has continued throughout the Covid 19 lockdown.

London Philharmonic Orchestra £3,000
Towards the costs of delivering the 2020/21 LPO Open Sound Ensemble, the Orchestra's out of school inclusive music project.

London Symphony Orchestra £3,000
Funding for Musical Inclusion Days for children and their families.

Marches Family Network £4,000
To enable children and young people with disabilities, to participate in activities with their friends running 'bubble' systems in 2 different locations in Herefordshire.

Music in Hospital & Care £3,500
Funding towards professionally delivered concerts bringing therapeutic benefits of live music to children in hospitals, special schools and outreach groups.

NANSA (Norfolk and Norwich Scope Association) £3,000
Funding for the All Aboard programme which provides families of children with disabilities and /or special educational needs with a wide range of support.

Noah's Ark Children's Hospice £3,500
To support the appointment of a Special Carer to work within the 24/7 Acute Symptoms Management Department of the Hospice.

Otakar Kraus Music Trust £3,000
A grant to enable 4 children to receive OK Music Therapy for 36 weeks in term-time during 2020 (on line?) until July 2021 as conditions permit.

Pepper Foundation £1,000
A grant towards work of the charity's home-based support for children with terminal illnesses and their families.

Peter Pan Centre £3,500
To support the work of a Specialist Practitioner in Communication skills to work in Newcastle-under-Lyme with vulnerable and disabled children.

Continued/.....

Seashell Trust £3,000
Towards the cost of 10 VR headphones to be used with children and young people who have limited functional speech.

Sheffield MENCAP and Gateway £2,500
For the charity's continuing work in preparing young people with disabilities for a brighter and fairer life.

Sick Children's Trust £4,000
A grant towards the running costs of Crawford House, helping to keep families together, reducing financial worries and making sure families can stay close by their child's bedside.

Step by Step £3,500
To enable use of the wheelchair-friendly minibus to deliver sports packs and activity packs during this Covid-19 lockdown period, to your clients who would normally use the Centre.

Tall Ships Youth Trust £3,500
To assist Tall Ships Youth Trust through a difficult financial period so that it can be up and sailing as soon as they are allowed to resume operations for young sailors with disabilities.

Theodora Children's Charity £5,000
Funding towards virtual visits, activities and giggle-o-grams to children in hospitals whilst hospital visits by the Giggle Doctors are suspended during the pandemic.

Tiny Tim's Children's Centre £2,000
To continue support to help the charity continue the provision of Tiny Tim's Children's Centres therapy services to meet the needs of otherwise isolated families.

Whoopsadaisy £4,000
To support the holiday clubs for babies and children with motor disorders like cerebral palsy.

Woodland Centre Trust £3,000
To support the Woodland Centre Trust with the management costs of their outdoor facilities for use by groups of children from Special Schools during termtime.

Yellow Submarine £4,000
Continuation of support for The Yellow Submarine residential holidays for 11-18 year olds who have learning disabilities and autism to gain confidence in a different environment

Financial Review

The Trust is reliant on the income from its investments, the income from which was £39,078 (2019: £57,192). There were net realised and unrealised losses on investments of £35,830 (2019: Gain £247,895). Payment of grants during the year totalled £103,300 (2019: £143,450). The balance of funds at 31 December 2020 was £1,819,462 (2019: £1,940,132).

Investment Policy

The Trust's investment strategy was changed following approval by the Charity Commission to the use of a Total Return approach on the permanent endowment. Our investment advisors use a discretionary management basis and have been instructed to invest in a portfolio which will maximise the Total Return with medium risk. The Trustees have adopted an ethical investment policy and have instructed our investment advisors to exclude investments in companies involved in the following areas:

The production or dealing in armaments
Businesses which are deemed harmful to the environment e.g. oil production and mining

Continued/.....

Gambling
Pornography
Companies which have a questionable human rights history.

Reserves Policy

The Trustees aim to receive an annual income from investments of £80,000, to retain an amount to meet commitments for grants.

The Trustees may also apply some of the unapplied total return to respond to applications for grants and to cover support costs. Unrestricted funds at 31 December 2020 amounted to £493,910 (2019: £529,405) of which £488,178 (2019: £506,285) was represented by investments. The Trustees consider that the current level of reserves is adequate for the needs of the charity.

Risk Management

The Trustees have reviewed the major risks to which the Trust is exposed and are satisfied that systems are in place to mitigate the exposure to these risks.

Plans for the Future

To continue the present policy relating to grants and to decide on the level of grants made available from total return.

Structure, Governance and Management

The John Horniman Convalescent Home was established under a Declaration of Trust dated 26 December 1889; a home for the reception, care, treatment, education and training of children who are sick, convalescent, or have learning disabilities. From 1950, the premises were leased to the Invalid Children's Aid Nationwide as a school for children with speech and language difficulties. The school was closed in 2003 and the premises sold in 2004,

The Charity Commission, by an order dated 12 May 2004, changed the name to John Horniman's Children's Trust and its objects were the relief of sickness and the advancement of education of children who are sick, convalescent, or have learning disabilities.

The Charity Commission on 30 March 2005 permitted the Trust to adopt a total return in relation to the permanent endowment investments. Trustees are appointed by the Trustee body and shall be members of the Religious Society of Friends and may be re-appointed for further triennium. The Charity Commission Order provides that there should be not more than nine and not less than three Trustees.

The Trustees normally meet twice a year when they agree the broad strategy and areas of activity for the Trust including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants and the processing and handling of applications is delegated to the Secretary.

Induction

A Trustee who is newly appointed will have been well known to some Trustees. They will have been made familiar with the objectives and activities.

Trustees' Responsibilities in relation to the Financial Statements

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).

Continued/.....

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of 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 2015 (FRS 102);
- 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 operation.

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 deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Myrus Smith are appointed auditors of the Financial Statements for the year.

On behalf of the Trustees

Paul High
Chair of Trustees

Dated: 3.6. 2021

Independent Auditor's Report to the Trustees of:

JOHN HORNIMNA'S CHILDREN'S TRUST

Opinion

We have audited the financial statements of John Horniman's Children's Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, 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 Financial Reporting Standard 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 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAS (UK) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myrus Smith

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

Norman House
8 Burnell Road
Sutton
Surrey
SM1 4BW

Date: 14 June 2021

Myrus Smith is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

JOHN HORNIMAN'S CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Fund £	Endowment Fund £	Total Funds 2020 £	Total Funds 2019 £
Income and endowments					
Investment Income:					
Dividends - UK & Overseas Equities	3	7,173	18,729	25,902	36,262
Interest – UK & Overseas Fixed Interest	3	3,487	9,644	13,131	20,630
Interest on cash deposits	3	45	-	45	105
Donations		-	-	-	195
Total income		10,705	28,373	39,078	57,192
Expenditure					
Cost of raising funds:					
Investment management costs		1,987	5,465	7,452	7,783
Expenditure on charitable activities:					
Conference		310	-	310	-
Grants to institutions		103,300	-	103,300	143,450
Support costs	4	6,428	6,428	12,856	13,640
Total expenditure		112,025	11,893	123,918	164,873
Net (expenditure)/income before investment gains/(losses)		(101,320)	16,480	(84,840)	(107,681)
Net losses/(gains) on investments	5	(9,120)	(26,710)	(35,830)	247,895
Net income/(expenditure)		(110,440)	(10,230)	(120,670)	140,214
Transfers between funds	8	74,945	(74,945)	-	-
Net movement in funds		(35,495)	(85,175)	(120,670)	140,214
Reconciliation of funds					
Total funds brought forward		529,405	1,410,727	1,940,132	1,799,918
Total funds carried forward		£493,910	£1,325,552	£1,819,462	£1,940,132

All income and expenditure derive from continuing activities.

The notes on pages 12 to 16 form part of these Financial Statements

JOHN HORNIMAN'S CHILDREN'S TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	5		1,813,730		1,917,012
CURRENT ASSETS					
Debtors	6	-		1,139	
Cash at bank – current account		1,000		1,000	
Cash at bank – deposit account		6,666		22,781	
		7,666		24,920	
LIABILITIES					
Creditors: amounts falling due within one year	7	1,934		1,800	
NET CURRENT ASSETS			5,732		23,120
TOTAL ASSETS LESS CURRENT LIABILITIES			1,819,462		1,940,132
Provisions for liabilities and charges	9		-		-
NET ASSETS	10		£1,819,462		£1,940,132
The funds of the Charity					
Endowment funds – Permanent			1,325,552		1,410,727
Unrestricted income funds			493,910		529,405
TOTAL CHARITY FUNDS			£1,819,462		£1,940,132

These Financial Statements have been approved by the Trustees and signed on their behalf by:

.....

Paul High
Chair of Trustees

Date: 3 · 6 · (June) 2021

The notes on pages 12 to 16 form part of these Financial Statements

1. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holdings of listed investments and includes dividends and interest. Income from listed investments is recognised as the charity's right to receive payment is established. Bank interest is recognised on a receivable basis.

Donations are recognised when the charity has been notified of the amounts and the settlement date in writing and it is probable that the donor will fulfil their stated obligations. If these conditions are not met the donation is recognised when received.

Expenditure recognition

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds which comprise investment management fees relating to the charity's portfolio of listed investments (Of the £7,783 expense in 2019, £2,075 was charged to unrestricted funds and £5,708 to endowment funds).
- Expenditure on charitable activities which primarily comprise of grants to third parties in furtherance of the charity's objects.

Grants are recognised as an expense when the trustees have agreed to award the payment without condition and the recipient has a reasonable expectation of receipt. Grants are paid out of the charity's unrestricted funds.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value (quoted market value on a recognised stock exchange) with changes recognised in the Statement of Financial Activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1. ACCOUNTING POLICIES cont...

Fund accounting
Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for specific purposes.

Endowment funds represent those assets which must be held permanently by the charity. The charity has adopted a total return approach to the investment of those funds. Investment management costs and a proportion of support costs are charged against endowment funds.

2. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

Trustees received no emoluments. Travel expenses totalling £112 (2019: £729) were reimbursed to 2 (2019: 8) Trustees.

3. INVESTMENT INCOME – COMPARATIVE INFORMATION

	Unrestricted Fund £	Endowment Fund £	Total 2019 £
Dividends - UK and Overseas Equities	9,859	26,403	36,262
Interest - UK And Overseas Fixed Interest	5,430	15,200	20,630
Interest on cash deposits	105	-	105
	£15,394	41,603	£56,997

4. SUPPORT COSTS

	2020 £	2019 £
Secretary's salary and expenses	8,572	8,510
Office rent	2,250	1,161
Room hire and sundry	92	816
Website costs	-	624
Governance		
Trustees' expenses	112	729
Auditor's remuneration	1,830	1,800
	£12,856	£13,640

Support costs are allocated equally between the Unrestricted and Endowment Funds. Of the £13,640 support costs incurred in 2019 £6,820 was charged to Unrestricted Funds and £6,820 was charged to Endowment Funds.

Of the £164,873 total expenditure incurred in 2019, £152,345 was charged to Unrestricted Funds and £12,528 was charged to Endowment Funds.

5. FIXED ASSET INVESTMENTS

The types of investments held at 31 December 2020 and 2019 and their market values were:

	2020	2019
	£	£
Shares in public limited companies	848,894	924,901
Unit Trusts	417,882	403,657
Fixed Interest	528,360	563,544
	1,795,136	1,892,102
Cash held by Quilter Cheviot	18,594	24,910
	£1,813,730	£1,917,012
Historical cost	£1,334,360	£1,402,460

The investments are held in the UK.

The movement in market value during the year was:

	£	£
Market value at 1 January 2020	1,917,012	1,784,433
Disposals at cost	(167,371)	(170,255)
Acquisitions at cost	105,590	97,365
Change in value in the year	(35,185)	212,991
(Decrease) in cash awaiting investment	(6,316)	(7,522)
Market value at 31 December 2020	£1,813,730	£1,917,012

Of the £247,895 net gain on investments in 2019, £64,092 related to unrestricted funds and £183,803 related to endowment funds.

6. DEBTORS

	2020	2019
	£	£
Prepayments	-	310
Outstanding dividends and other debtors	-	829
	£NIL	£1,139

7. CREDITORS:

Amounts falling due within one year

	2020 £	2019 £
Accruals	104	-
Auditors' Remuneration	1,830	1,800
	£1,934	£1,800

8. APPLICATION OF THE POWER OF TOTAL RETURN

The Charity Commission permitted the Trust to adopt the use of total return in relation to its permanent endowment investments on 30th March 2005. The power permits the Trustees to invest the portfolio to maximise total return and to apply an appropriate portion of the total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income (as disclosed below), the unapplied total return remains invested as part of the Permanent Endowment.

The investment fund and application of total return to permanent endowment funds:	2020 £	2019 £
Unapplied total return	1,210,727	1,111,727
Add: Investment return: Dividends and interest	28,373	41,603
Realised and unrealised gains/(losses)	(26,710)	183,803
	1,212,390	1,337,133
Less: Investment management costs	(5,465)	(5,708)
Support costs	(6,428)	(6,820)
Unapplied total return before transfer to income	1,200,497	1,324,605
Less: Unapplied total return applied	(74,945)	(113,878)
Subtotal: Unapplied total return as at 31 December 2020	1,125,552	1,210,727
Original value of gift	200,000	200,000
Permanent endowment including unapplied total return as at 31 December 2020	£1,325,552	£1,410,727

9. PROVISIONS FOR LIABILITIES AND CHARGES

	Charitable Commitments Accrued	
	2020	2019
	£	£
Material provisions and movement in provisions during the year		
Commitments outstanding at 1 January 2020	-	-
New commitments charged to the SOFA in the year	103,300	143,450
Grants paid in the year	(103,300)	(143,450)
Amount of the commitments at 31 December 2020	£NIL	£NIL

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	488,178	1,325,552	1,813,730
Current assets	7,666	-	7,666
Creditors	(1,934)	-	(1,934)
	£493,910	£1,325,552	£1,819,462

The endowment fund is a fund, which may be applied for the unrestricted purposes of the Trust, as determined by the Trustees from time to time.

Comparative information for the analysis of net assets between funds in the previous year is as follows:

	Unrestricted Fund	Endowment Fund	Total
	£	£	£
Investments	506,285	1,410,727	1,917,012
Current assets	24,920	-	24,920
Creditors	(1,800)	-	(1,800)
	£529,405	1,410,727	£1,940,132