

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales · Charity number 263285

Details

Status Registered

Legal form Trust

Registered 1972-01-17

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

Contact

Address Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Phone 02078414000

Activities

Objects: SUCH OBJECT OF PURPOSES (WHETHER IN THE UNITED KINGDOM OF ELSEWHERE) BEING CHARITABLE OBJECTS OR PURPOSES ACCORDING TO THE LAW OF ENGLAND AS THE TRUSTEES OR THE MAJORITY OF THEM SHALL FROM TIME TO TIME AT THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: This charity donates to the following areas; General charitable purposes, education and training, medical, health and sickness, Arts and culture, animals, environment, community development, employment, other charities and voluntary bodies. This charity also makes grants to organisations.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£48,100	£42,649	-	-
2024-04-05	£41,370	£50,361	-	-
2023-04-05	£33,637	£37,425	-	-
2022-04-05	£34,200	£43,403	-	-
2021-04-05	£32,747	£48,729	-	-

Trustees

Name	Role	Appointed
Emma Jane Renshaw		2018-12-31
JANE WENTWORTH-STANLEY		
MICHAEL WENTWORTH-STANLEY		
Robert Finlay Nelson		2018-12-31

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales - Charity number 263285

Accounts

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2025

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2025.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley

Jane Wentworth-Stanley

Emma Jane Renshaw

Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Antony Hornby Charitable Trust

Report of the Trustees

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2025 amounted to £44,425, after expenses of £3,675 charged against income. The total donations amounted to £30,900 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2025 amounted to £1,627,636 (2024 £1,673,181), which represents an decrease of 2.80%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Antony Hornby Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley **Trustee**
Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

The Antony Hornby Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year ended 5 April 2025

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2025, which are set out on pages 5 to 21.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

The Antony Hornby Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2025

	Page	Unrestricted Income fund	Expendable Endowment fund	2025 Total £	2024 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	17-21	47,601	-	47,601	40,714
Interest received		499	-	499	656
Gift from the Estate of Colonel Tom Hall		-	-	-	5,000
Total		<u>48,100</u>	<u>-</u>	<u>48,100</u>	<u>46,370</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	30,900	-	30,900	39,150
Other expenditure :					
Management and administration	9	3,675	8,074	11,749	11,211
Total		<u>34,575</u>	<u>8,074</u>	<u>42,649</u>	<u>50,361</u>
Net income/(expenditure)					
before investment gains/(losses)		13,525	(8,074)	5,451	(3,991)
Transfer between funds			-	-	-
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>13,525</u>	<u>(8,074)</u>	<u>5,451</u>	<u>(3,991)</u>
Net gains/(losses) on investments					
Realised	12-16	-	(9,823)	(9,823)	(2,964)
Unrealised	12-16	-	(41,173)	(41,173)	95,315
Total investment gains		<u>-</u>	<u>(50,996)</u>	<u>(50,996)</u>	<u>92,351</u>
Net movement in funds		13,525	(59,070)	(45,545)	88,360
Total funds brought forward at 6 April 2024		4,177	1,669,004	1,673,181	1,584,821
Total funds carried forward at 5 April 2025	6	<u>17,702</u>	<u>1,609,934</u>	<u>1,627,636</u>	<u>1,673,181</u>

The Antony Hornby Charitable Trust

Balance Sheet At 5 April 2025

	Page	2025 £	2024 £
Fixed assets			
Investments (at market value)	12-16	<u>1,547,985</u>	£ <u>1,622,287</u>
Current assets			
Cash	7	88,414	56,894
Creditors	7	(9,375)	(6,000)
Net current assets		<u>79,651</u>	<u>50,894</u>
Total assets less current liabilities		<u>1,627,636</u>	£ <u>1,673,181</u>
Funds of the Charity	5	<u>1,627,636</u>	£ <u>1,673,181</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Emma Jane Renshaw

Jane Wentworth-Stanley

Robert Finlay Nelson

The Antony Hornby Charitable Trust

Balance Sheet Schedules

At 5 April 2025

	Page	2025 £	2024 £
Cash			
Barclays Bank PLC - Current account		30,103	22,358
Schroder & Co Ltd			
Capital account		51,464	24,416
Income account		2,194	1,582
JP Morgan Liquidity Fund		4,653	8,538
	6	<u>88,414</u>	<u>56,894</u>
 Creditors			
Donations payable		5,700	6,000
Saffery LLP		3,675	-
	6	<u>9,375</u>	<u>6,000</u>

NOTE: All creditors are payable within one year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2025

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2025

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities.

2. Donations

	2025	2024
	£	£
Donations made in year	<u>30,900</u>	<u>39,150</u>

3. Administrative expenses

	Unrestricted Income fund	Expendable endowment fund	2025 Total	2024 Total
	£	£	£	£
Management and administration:				
Accountancy charges	2,850	-	2,850	2,830
Independent examination	825	-	825	800
Investment management fees	-	8,074	8,074	7,581
	<u>3,675</u>	<u>8,074</u>	<u>11,749</u>	<u>11,211</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2025

5. Investments held as fixed assets

	2025	2024
	£	£
Market value at 6 April 2024	1,622,287	1,555,012
Additions at cost	344,013	315,792
Disposals at opening market value	(377,142)	(343,832)
Net unrealised investment gains/(losses)	(41,173)	95,315
Market value at 5 April 2025	<u>1,547,985</u>	<u>1,622,287</u>
Cost at 5 April 2025	<u>1,349,454</u>	<u>1,385,791</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2025	2024
	£	£
Investments held in:		
UK listed equities	173,165	151,260
Emerging Markets	31,477	60,315
Europe equities	50,005	58,651
Asia inc Japan	95,849	69,329
Japan	59,703	67,261
North America	338,356	298,123
Global equities	395,983	505,048
Bonds	206,414	186,496
Multi Asset Funds	-	31,890
Property	44,091	43,914
Other	27,489	31,875
Commodities	96,370	91,871
Hedge funds	29,083	26,254
	<u>1,547,985</u>	<u>1,622,287</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations For the year ended 5 April 2025

	Page	2025 £
Donations		
Addenbrookes Charitable Trust (Children's Hospital)		2,000
Addiction Family Support		500
Alzheimer's Research UK		1,000
Aspire		1,000
Ataxia UK		1,000
Cancer Research UK		1,000
Charlie Waller Trust		1,000
Countryside Learning		1,000
Disabilty Snow Sports UK		1,000
Essex & Herts Air Ambulance		2,000
James' Place		1,200
London Catalyst		1,000
Mary Hare School		1,000
MND Association (Motor Neurone)		6,000
MIND		2,000
National Horse Racing Museum		1,500
PACE Centre		1,000
Parkinsons UK		1,200
Reed's School		1,500
Ronald Macdonald House Charity		1,000
Saffron Hall Trust		1,000
Shelter		500
The Art Fund		1,000
The Stroke Association		1,500
Tring Park School for Performing Arts		1,000
Adjustment for prior year unrepresented cheque to London Catalyst		(1,000)
	5	<u>30,900</u>

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2025

Equities	Investments held at 6 April 2024			Acquisitions/(disposals)			Profit or (loss) on:			Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2024 value* £	Holding	Cost £	2024 value* £	Market value £	Unrealised profit/(loss) £
UK													
Charity Equity Income Fund Income units	130,000	37,627	67,275					130,000	37,627	67,275	67,041	(234)	
Cazenove Charity Equity Value Income units	65,000	40,326	43,843					65,000	40,326	43,843	45,624	1,781	
IFSL Evenlode Income C Income Income C	16,000	39,748	40,142					16,000	39,748	40,142	39,479	(663)	
Odyssean Investment Trust PLC Ordinary shares	16,750	29,487	25,963					16,750	29,487	25,963	21,021	(4,942)	
Europe Excluding UK													
BlackRock European Dynamic Fund FD Income Equalisation	11,000	32,534	32,688	Apr 30 Mar 14	8,000	(272) 23,660	(197)	(85)	19,000	55,725	50,005	(5,986)	
Emerging Markets													
Fidelity Emerging Markets R Accumulation	31,500	46,953	37,170	Aug 30 Mar 13	(31,500)	425 (35,879)	(11,499)	(1,716)					
RWC Global Emerging Markets S Dist	250	32,273	23,145	Mar 18	(250)	(23,851)	(8,422)	706					
Vanguard Emerging Markets Index				Mar 17	250	32,551			250	32,551	31,477	(1,074)	

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2025

Equities	Investments held at 6 April 2024			Acquisitions/(disposals) Profit or (loss) on:			Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2024 value* £	Market value £	Unrealised profit/(loss) £
Asia ex Japan										
Schroder Asian Income Fund	83,268	58,125	69,329						66,281	(3,048)
Z income units							83,268	58,125	69,329	
Man GLG Asia Pacific Equity Fund				Mar 17	250	30,338	250	30,338	29,568	(770)
Japan										
M+G Japan Fund Equalisation	£46,000	62,201	67,261	Apr 30		(285)	46,000	61,916	59,703	(7,273)
North America										
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	1,375	16,065	20,482				1,375	16,065	18,564	(1,918)
Vanguard S+P 500 ETF-GBP-Dis	3,200	173,984	249,544	Aug 19 Dec 31	300	24,480 83	3,500	190,378	265,475	(7,547)
William Blair US Small Mid Cap Growth fund	244	19,888	28,097				244	19,888	23,426	(4,671)
Fisher Investments US Core equity Fund				Dec 4	330	42,613	330	42,613	30,891	(11,722)

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2025

Equities	Investments held at 6 April 2024			Acquisitions/(disposals) Profit or (loss) on:			Investments held at 5 April 2025			
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	2024 value* £	2024 value* £	Market value £	Unrealised profit/(loss) £
Global										
Atlas GI Infrastructure B GBP Uh Dist	185	21,150	25,048	Mar 14	(185)	(24,517)	3,367	(531)		
Fidelity Global Dividend Fund Class R Income	90,000.00	83,619	98,550						98,550	106,740
HSBC FTSE All-World Index Fund Index Fund Equalisation	14,400	30,514	35,188			(215)			34,973	34,569
M&G Investment Man Global Dividend I Inc	97,927	67,053	132,691						132,691	136,354
Ninety One III Global Environment Fund K shares Equalisation	28,000	46,491	44,593	Dec 03	(28,000)	(45,416)	(1,075)	823		
Robeco BP Global Premier Equity Dis Excess reportable income	541	44,452	67,417	Jun 30 Mar 14	(541)	(70,514)	25,529	2,564		
Schroder Global Sustainable Growth Equalisation	84,500	47,980	55,162						55,162	51,182
T Rowe Global Tech Equity Fund				Mar 13	2,723	31,930			31,930	27,738
Wellington Global Health Care Class A1 Unhedged	4,478.22	31,816	46,399						46,399	39,400
										(3,980)
										(4,192)
										(6,999)

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2025

Equities	Investments held at 6 April 2024			Date	Holding	Cost/ proceeds)	Acquisitions/(disposals) Profit or (loss) on:		Investments held at 5 April 2025				
	Holding	Cost	Market value				2024 value*	Cost	2024 value*	2024 value*	Market value	Unrealised profit/(loss)	
	£	£	£			£	£	£	£	£	£	£	
Multi-asset funds													
Trojan Investment Funds S Class Acc	10,000	21,511	31,890	Aug 14	(10,000)	(32,576)	11,065	686					
Other													
HICL Infrastructure Co Ltd Shares	25,500	39,780	31,875						25,500	39,780	31,875	27,489	(4,386)
Neuberger Berman US Large Cap Value Fund Excess reportable income				Jun 30		1,012	(1,012)	(1,012)					
Property													
Property Income Trust for Charities	59,151.10	49,799	43,914						59,151.10	49,799	43,914	44,091	177
Commodities													
iShares Physical Gold ETC	1,000	24,436	35,830						1,000	24,436	35,830	45,400	9,570
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF	4,955	64,208	56,041	Aug 8 Dec 31	(4,955)	(51,150) 5,874	(13,058) (5,874)	(4,891) (5,874)					
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF				Aug 8	5,000	48,333			5,000	48,333	48,333	50,970	2,637
Hedge Funds													
Brean Howard Absolute Return Government Bond Fund Excess reportable income	236.12	23,537	26,254						236	23,537	26,254	29,083	2,829
		1,185,557	1,435,791			(42,843)	(9,345)	(10,415)		1,133,369	1,382,533	1,341,571	(40,962)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2025

Bonds/Other UK	Investments held at 6 April 2024			Date	Holding	Cost/ (proceeds) £	Acquisitions/(disposals) Profit or (loss) on:		Holding	Cost £	Investments held at 5 April 2025		
	Holding	Cost £	Market value £				Cost £	2024 value* £			2024 Unrealised profit/(loss) £		
4.25% UK Treasury Stock 07.06.32	£37,500	40,411	38,336						37,500	40,411	38,336	37,763	(573)
4.25% UK Treasury Stock 07.09.39	£37,500	38,514	36,908	Nov 25	16,500	16,057	889	183	54,000	55,460	53,148	51,068	(2,080)
4.125% UK Gilt 29.01.2027				Jan 30	17,000	16,960			17,000	16,960	16,960	17,056	96
Var% UK Treasury Stock min 1.25% 22.11.27	£18,510	37,712	37,712	Nov 25	(18,510)	(38,137)	425	425					
Var% UK Treasury Stock min 1.25% 22.3.26				Nov 26 Jan 30	17,000 (17,000)	17,265 (17,458)	193	193					
Man GLG Sterling Corporate Bond				Apr 23 Jun 28	250	24,355 (76)			250	24,279	24,279	25,750	1,471
Schroder Strategic Credit Fund C Class Dis	500	51,431	46,358						500	51,431	46,358	46,901	543
Vontobel TwentyFour Absolute Return Credit fund				May 31	24	27,544			24	27,544	27,544	27,876	332
Global													
Federated Hermes Unconstrained Credit Fund M3 shares	31,662	32,166	27,182	May 31	(31,662)	(26,973)	(5,193)	(209)					
		200,234	186,496			19,537	(3,686)	592		216,085	206,625	206,414	(211)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2025**

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 8	671
	185	Jan 9	287
Blackrock iShares Japan Equity Index Fund S Income	22,500	Apr 30	30
Cazenove Charity Equity Value Income units	65,000	May 30	462
	65,000	Aug 29	507
		Nov 28	553
		Feb 27	494
Charity Equity Income Fund Income units	160,000	May 30	681
	160,000	Aug 30	979
	160,000	Nov 28	726
	160,000	Feb 27	452
Fidelity Emerging Markets R	31,500	Aug 30	425
Fidelity Global Dividend Fund Shs R	90,000.00	Apr 17	476
	90,000.00	May 20	214
	90,000.00	Jun 18	214
	90,000.00	Jul 17	214
	90,000.00	Aug 16	214
	90,000.00	Sep 17	214
	90,000.00	Oct 18	214
	90,000.00	Nov 18	214
	90,000.00	Dec 17	214
	90,000.00	Jan 17	214
	90,000.00	Feb 17	214
	90,000.00	Mar 17	612
	90,000.00	Mar 17	214

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2025**

Equities	Holding	Date	Paid Gross
HICL Infrastructure Company	25,500	Jun 28	528
	25,500	Oct 1	525
	25,500	Dec 31	525
	25,500	Apr 1	525
HSBC FTSE All world	14,400	Jul 15	373
IFSL Evenlode Income C Income Income C	16,000	May 1	382
	16,000	Jul 31	279
	16,000	Oct 30	279
	16,000	Jan 30	279
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF	4,955	Dec 31	5,874
NB Large Capital Value Fund I4	1,012	Jun 30	1,012
Ninety One 3 Global Environment Fund	28,000	Apr 30	436
M&G Investment Man Global Dividend I Inc	97,927	May 30	1,902
	97,927	Aug 29	870
	97,927	Nov 28	871
	97,927	Feb 27	872
M+G Japan Fund	15,000	Apr 30	240
	15,000	Oct 31	674

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2025**

Equities	Holding	Date	Paid Gross
Property Income Trust for Charities	59,151.10	Apr 30	194
	59,151.10	Jun 3	176
	59,151.10	Jul 1	259
	59,151.10	Aug 1	199
	59,151.10	Aug 30	212
	59,151.10	Oct 1	216
	59,151.10	Nov 6	209
	59,151.10	Dec 4	244
	59,151.10	Jan 6	213
	59,151.10	Feb 12	186
	59,151.10	Mar 7	188
	59,151.10	Apr 1	203
	Redwheel Global Emerging Markets Fund Shs S Distribution Redwheel	250.00	Jan 14
Robeco BP Global Premier Equity Dis	541.46 541.46	Apr 23 Jun 30	1,180 533
Schroder Asian Income Fund	83,268.19	Sep 17	1,850
	83,268.19	Mar 13	1,205
Schroder Global Sustainable Growth	84,500	Aug 30	449
	84,500	Mar 5	203
Vanguard S+P 500	2,325	Jun 26	651
	2,325	Sep 25	739
	3,200	Dec 27	851
	3,200	Dec 31	83
	3,200	Apr 2	865
			37,866

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2025**

Bonds	Holding	Date	Paid Gross £
4.25% UK Treasury Stock 07.06.32	37,500	Jun 7	797
	37,500	Dec 9	797
4.25% UK Treasury Stock 07.09.39	37,500	Sep 9	797
	54,000	Mar 7	1,148
Var% UK Treasury Stock 22/11/2027 (min 1.25%)	18,510	May 22	228
	18,510	Nov 25	232
Brevan Howard Absolute Return Government Bond Fund	236	Jul 1	6
Federated Hermes Unconstrained Credit Fund	31,662.3246	Apr 23	351
JP Morgan GBP Liquidity Fund E Distribution units	8,538	May 3	33
	8,538	Jun 4	31
	8,538	Jul 2	26
	8,538	Aug 2	27
	8,538	Sep 5	21
	8,538	Oct 4	18
	8,538	Nov 4	20
	8,538	Dec 3	19
	8,538	Jan 9	19
	8,538	Feb 5	19
	8,538	Mar 6	16
Man GLG Corporate Bond	25,000	Jun 27	83
	25,000	Jul 31	124
	25,000	Aug 30	133
	25,000	Sep 30	165
	25,000	Oct 31	105
	25,000	Nov 29	123
	25,000	Dec 31	176
	25,000	Jan 30	110
	25,000	Mar 12	137
	25,000	Mar 28	198

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2025**

Bonds	Holding	Date	Paid Gross
Schroder Sterling Corporate Class S Income	500	Jun 26	262
	500	Jul 11	1,221
	500	Jan 6	1,135
Vontobel TwentyFour Absolute Return Credit fund	281	Jun 27	274
	281	Sep 27	280
	281	Jan 2	311
	281	Apr 4	276
			<u>9,735</u>

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales - Charity number 263285

Accounts

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2024

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2024.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley
Jane Wentworth-Stanley
Emma Jane Renshaw
Mark Antony Loveday (retired 14 March 2024)
Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Antony Hornby Charitable Trust

Report of the Trustees

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2024 amounted to £37,740, after expenses of £3,630 charged against income. The total donations amounted to £39,150 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2024 amounted to £1,673,181 (2023 £1,584,821), which represents an increase of 5.58%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Antony Hornby Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley **Trustee**

Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

The Antony Hornby Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year ended 5 April 2024

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2024, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

The Antony Hornby Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2024**

	Page	Unrestricted Income fund	Expendable Endowment fund	2024 Total £	2023 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	18-20	40,714	-	40,714	33,359
Interest received		656	-	656	278
Gift from the Estate of Colonel Tom Hall		-	5,000	5,000	-
Total		<u>41,370</u>	<u>5,000</u>	<u>46,370</u>	<u>33,637</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	39,150	-	39,150	26,400
Other expenditure :					
Management and administration	9	3,630	7,581	11,211	11,025
Total		<u>42,780</u>	<u>7,581</u>	<u>50,361</u>	<u>37,425</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>(1,410)</u>	<u>(2,581)</u>	<u>(3,991)</u>	<u>(3,788)</u>
Net gains/(losses) on investments					
Realised	12-17	-	(2,964)	(2,964)	(480)
Unrealised	12-17	-	95,315	95,315	(70,506)
Total investment gains		<u>-</u>	<u>92,351</u>	<u>92,351</u>	<u>(70,986)</u>
Net movement in funds		(1,410)	89,770	88,360	(74,774)
Total funds brought forward at 6 April 2023		5,587	1,579,234	1,584,821	1,659,595
Total funds carried forward at 5 April 2024	6	<u>4,177</u>	<u>1,669,004</u>	<u>1,673,181</u>	<u>1,584,821</u>

The Antony Hornby Charitable Trust

**Balance Sheet
At 5 April 2024**

	Page	2024 £	2023 £
Fixed assets			
Investments (at market value)	12-17	<u>1,622,287</u>	£ <u>1,555,012</u>
Current assets			
Cash	7	56,894	37,609
Creditors	7	(6,000)	(7,800)
Net current assets		<u>50,894</u>	<u>29,809</u>
Total assets less current liabilities		<u>1,673,181</u>	£ <u>1,584,821</u>
Funds of the Charity	5	<u>1,673,181</u>	£ <u>1,584,821</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Emma Jane Renshaw

Jane Wentworth-Stanley

Robert Finlay Nelson

The Antony Hornby Charitable Trust

Balance Sheet Schedules

At 5 April 2024

	Page	2024 £	2023 £
Cash			
Barclays Bank PLC - Current account		22,358	23,669
Schroder & Co Ltd			
Capital account		24,416	839
Income account		1,582	3,519
JP Morgan Liquidity Fund		<u>8,538</u>	<u>9,582</u>
	6	<u>56,894</u>	<u>37,609</u>
 Creditors			
Donations payable		6,000	4,500
Saffery LLP		-	<u>3,300</u>
	6	<u>6,000</u>	<u>7,800</u>

NOTE: All creditors are payable within one year.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2024

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities.

2. Donations

	2024	2023
	£	£
Donations made in year	<u>39,150</u>	<u>32,700</u>

3. Administrative expenses

	Unrestricted Income fund £	Expendable endowment fund £	2024 Total £	2023 Total £
Management and administration:				
Accountancy charges	-	-	-	2,500
Independent examination	3,630	-	3,630	500
Investment management fees	-	7,581	7,581	7,703
	<u>3,630</u>	<u>7,581</u>	<u>11,211</u>	<u>10,703</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2024

5. Investments held as fixed assets

	2024	2023
	£	£
Market value at 6 April 2023	1,555,012	1,577,370
Additions at cost	315,792	288,377
Disposals at opening market value	(343,832)	(240,229)
Net unrealised investment gains/(losses)	95,315	(70,506)
Market value at 5 April 2024	<u>1,622,287</u>	<u>1,555,012</u>
Cost at 5 April 2024	<u>1,385,791</u>	<u>1,378,696</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2024	2023
	£	£
Investments held in:		
UK listed equities	151,260	195,616
Emerging Markets	60,315	57,043
Europe equities	58,651	-
Asia inc Japan	69,329	68,588
Japan	67,261	21,158
North America	298,123	242,086
Global equities	505,048	455,854
Bonds	186,496	187,128
Multi Asset Funds	31,890	121,111
Property	43,914	47,025
Other	31,875	39,678
Commodities	91,871	94,917
Hedge funds	26,254	24,808
	<u>1,622,287</u>	<u>1,555,012</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations For the year ended 5 April 2024

Donations	Page	2024 £
Addenbrookes Charitable Trust (Children's Hospital)		2,000
Alzheimer's Research UK		1,000
Ataxia UK		1,000
Brothers N Oars		1,000
Cancer Research UK		1,000
Charlie Waller Trust		1,000
Countryside Learning		1,000
Disabilty Snow Sports UK		1,000
James's Place		3,000
JDRF		3,000
Kent Multiple Sclerosis		1,000
Kings Medical Research Trust		1,500
Little Munden Parochial Church Council		1,000
London Catalyst		1,000
Mary Hare School		1,000
MND Association (Motor Neurone)		2,250
My Name's Doddy Foundation		1,000
PACE Centre		1,000
Parkinsons UK		1,200
React		1,000
Reed's School		1,500
Riding for the Disabled		1,500
Ronald Macdonald House Charity		1,000
St Albans Cathedral Music Trust		5,000
The Art Fund		1,000
The Stroke Association		1,200
Tring Park School for Performing Arts		1,000
	5	<u>39,150</u>

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2024**

Equities	Investments held at 6 April 2023				Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2024				
	Holding	Cost	Market	Date	Holding	Cost/ (proceeds)	Cost	2023 value *	Holding	Cost	2023 value *	Market	Unrealised profit/(loss)
		£	£			£	£	£		£	£	£	£
UK													
Charity Equity Income Fund Income units	160,000	46,310	81,616	Feb 19	(30,000)	(14,997)	6,314	(306)	130,000	37,627	66,313	67,275	962
Cazenove Charity Equity Value Income units Equalisation				Jun 22	65,000	40,833 (507)			65,000	40,326	40,326	43,843	3,517
IFSL Evenlode Income C Income Income C Equalisation				Jun 23 Oct 31	16,000	40,016 (268)			16,000	39,748	39,748	40,142	394
Odyssean Investment Trust PLC Ordinary shares	16,750	29,487	26,800						16,750	29,487	26,800	25,963	(837)
Trojan Income Fund Class S Income	50,000	87,900	87,200	Jun 23	(50,000)	(85,580)	(2,320)	(1,620)					
Europe Excluding UK													
BlackRock European Dynamic Fund FD Income				Feb 23	11,000	32,534			11,000	32,534	32,534	32,688	154
Emerging Markets													
Fidelity Emerging Markets R Accumulation	31,500	46,515	33,768	Aug 31		438			31,500	46,953	34,206	37,170	2,964
RWC Global Emerging Markets S Dist	250	32,273	23,275						250	32,273	23,275	23,145	(130)

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2024

Equities	Investments held at 6 April 2023				Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2024				
	Holding	Cost	Market value	Date	Holding	Cost/ (proceeds)	Cost	2023 value *	Holding	Cost	2023 value *	Market value	Unrealised profit/(loss)
	£	£	£			£	£	£		£	£	£	£
Asia ex Japan													
Schroder Asian Income Fund Z income units	83,268	58,125	68,588						83,268	58,125	68,588	69,329	741
Japan													
BlackRock iShares Japan Equity Equalisation	22,500	22,291	21,158	May 22	(22,500)	(22,207)	(84)	1,049					
M+G Japan Fund				May 23	14,043	19,041							
				Oct 11	3,569	4,839							
				Oct 18	3,526	4,781							
Equalisation				Oct 31		(171)							
				Feb 22	24,862	33,711			46,000	62,201	62,201	67,261	5,060
North America													
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	1,375	16,065	12,854						1,375	16,065	12,854	20,482	7,628
Vanguard S+P 500 ETF-GBP-Dis	2,325	108,013	144,330	Oct 11	34	2,562							
				Oct 18	33	2,511							
				Mar 06	808	60,898			3,200	173,984	210,301	249,544	39,243
William Blair US Small Mid Cap Growth fund	244	19,888	23,483						244	19,888	23,483	28,097	4,614
Neuberger Berman US Large Cap Value Fund	5,900	64,180	61,419	Jun 30		8							
				Feb 23	(5,900)	(59,295)	(4,893)	(2,132)					

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2024

Equities	Investments held at 6 April 2023			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2024		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2023 value * £			2023 value * £	Market value £	Unrealised profit/(loss) £
Global													
Atlas GI Infrastructure B GBP Uh Dist	185	21,150	26,944						185	21,150	26,944	25,048	(1,896)
Fidelity Global Dividend Fund Class R Income	109,382.85	101,627	111,899	Feb 23	(19,383)	(21,030)	3,022	1,201	90,000	83,619	92,070	98,550	6,480
HSBC FTSE All-World Index Fund Index Fund				Aug 24	14,400	30,514			14,400	30,514	30,514	35,188	4,674
M&G Investment Man Global Dividend I Inc	97,927	67,053	123,457						97,927	67,053	123,457	132,691	9,234
Ninety One III Global Environment Fund K shares Equalisation	28,000	46,491	45,301						28,000	46,491	45,301	44,593	(708)
Robeco BP Global Premier Equity Dis	541	44,452	58,234						541	44,452	58,234	67,417	9,183
Schroder Global Sustainable Growth Equalisation	84,500	48,055	47,337	Aug 31		(75)			84,500	47,980	47,262	55,162	7,900
Wellington Global Health Care Class A1 Unhedged	4,478.22	31,816	42,682						4,478	31,816	42,682	46,399	3,717

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2024

Equities	Investments held at 6 April 2023				Acquisitions/(disposals) Profit or (loss) on :					Investments held at 5 April 2024				
	Holding	Cost	Market	Date	Holding	Cost/ (proceeds)	Cost	value *	2023	Holding	Cost	2023	Market	Unrealised
		£	value			£	£	£			£	value *	value	profit/(loss)
			£									£	£	£
Multi-asset funds														
Trojan Investment Funds S Class Acc	38,470	82,752	121,111	Aug 15	(13,383)	(41,859)	13,071	(273)						
				Dec 05	(7,486)	(23,414)	7,311	(153)						
				Mar 27	(7,601)	(23,775)	7,425	(155)	10,000	21,511	31,482	31,890		408
Other														
HICL Infrastructure Co Ltd Shares	25,500	39,780	39,678						25,500	39,780	39,678	31,875		(7,803)
Property														
Property Income Trust for Charities	59,151.10	49,799	47,025						59,151.10	49,799	47,025	43,914		(3,111)
Commodities														
iShares Physical Gold ETC	1,285	31,400	40,516	Dec 11	(285)	(8,813)	1,849	(173)	1,000	24,436	31,530	35,830		4,300
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF	4,955	59,685	54,401	Dec 31		4,523			4,955	64,208	58,924	56,041		(2,883)
Hedge Funds														
Brevan Howard Absolute Return Government Bond Fund Excess reportable income	236.12	23,537	24,808						236	23,537	24,808	26,254		1,446
		1,178,644	1,367,884			(24,782)	31,695	(2,562)		1,185,557	1,340,540	1,435,791		95,251

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2024

Bonds/Other UK	Investments held at 6 April 2023			Date	Holding	Acquisitions/(disposals) profit or (loss) on:			Investments held at 5 April 2024				
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2023 value * £	Holding	Cost £	2023 value * £	Market value £	Unrealised profit/(loss) £
4.25% UK Treasury Stock 07.06.32	£37,500	40,411	40,238						37,500	40,411	40,238	38,336	(1,902)
4.25% UK Treasury Stock 07.09.39				May 02	37,500	38,514			37,500	38,514	38,514	36,908	(1,606)
Var% UK Treasury Stock min 1.25% 22.11.27	£18,510	37,712	37,059						18,510	37,712	37,059	37,712	653
Schroder Strategic Credit Fund C Class Dis	500	51,431	44,018						500	51,431	44,018	46,358	2,340
Global													
Federated Hermes Unconstrained Credit Fund M3 shares	31,662	32,166	26,603						31,662	32,166	26,603	27,182	579
Invesco US Treasury Bond UCITS ETF	1,100.00	38,332	39,210	May 3 Jun 30	(1,100)	(38,877) 69	545 (69)	(333) (69)					
		200,052	187,128			(294)	476	(402)		200,234	186,432	186,496	64

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2024**

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 10	671
	185	Jan 9	278
Blackrock iShares Japan Equity Index Fund S Income	22,500	Apr	224
Cazenove Charity Equity Value Income units	65,000	Nov 30	481
	65,000	Feb 29	494
Charity Equity Income Fund Income units	160,000	May 31	964
	160,000	Aug 31	1,325
	160,000	Nov 30	1,097
	160,000	Feb 29	564
Fidelity Emerging Markets R	31,500	Aug 31	438
Fidelity Global Dividend Fund Shs R	109,382.85	Apr 27	492
	109,382.85	May 18	254
	109,382.85	Jun 19	254
	109,382.85	Jul 19	254
	109,382.85	Aug 18	254
	109,382.85	Sep 20	254
	109,382.85	Oct 19	254
	109,382.85	Nov 20	254
	109,382.85	Dec 19	254
	109,382.85	Jan 19	254
	109,382.85	Feb 19	254
	109,382.85	Mar 18	254

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2024**

Equities	Holding	Date	Paid Gross
HICL Infrastructure Company	25,500	Jul 3	528
	25,500	Sep 29	525
	25,500	Jan 2	525
	25,500	Mar 28	525
IFSL Evenlode Income C Income Income C	16,000	Nov 1	1
	16,000	Jan 31	269
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF	4,955	Dec 31	4,523
Ninety One 3 Global Environment Fund	28,000	Apr 28	334
Neuberger Berman US Large Cap Value Fund	5,900	Jun 30	8
		Jan 5	974
M&G Investment Man Global Dividend I Inc	97,927	May 30	1,689
	97,927	Aug 30	772
	97,927	Nov 29	820
	97,927	Feb 28	820
M+G Japan Fund	15,000	Oct 31	25
Property Income Trust for Charities	59,151.10	Apr 28	212
	59,151.10	May 31	340
	59,151.10	Jun 30	214
	59,151.10	Jul 31	241
	59,151.10	Aug 31	219
	59,151.10	Sep 29	253
	59,151.10	Oct 31	228
	59,151.10	Nov 30	225
	59,151.10	Dec 29	206
	59,151.10	Jan 31	202
	59,151.10	Feb 29	225
	59,151.10	Mar 28	243
Redwheel Global Emerging Markets Fund Shs S Distribution Redwheel	250.00	Jan 12	442

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2024**

Equities	Holding	Date	Paid Gross
Robeco BP Global Premier Equity Dis	541.46	Apr 28	893
Schroder Asian Income Fund	83,268.19 83,268.19	Sep 19 Mar 18	1,762 1,160
Schroder Global Sustainable Growth	84,500 84,500	Aug 31 Feb 29	300 144
Trojan Fund S class shares	17,470	Mar 28	718
Vanguard S+P 500	2,325 2,325 2,400 3,200	Jun 29 Oct 2 Dec 27 Mar 27	504 508 524 762
			<u><u>32,685</u></u>

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2024**

Bonds	Holding	Date	Paid Gross £
4.25% UK Treasury Stock	37,500	Jun 7	797
07.06.32	37,500	Dec 7	797
4.25% UK Treasury Stock	37,500	Sep 7	797
07.09.39	37,500	Mar 7	797
Var% UK Treasury Stock 22/11/2027 (min 1.25%)	18,510	May 22	218
	18,510	Nov 11	225
Brevan Howard Absolute Return Government Bond Fund	236	Jul 3	215
Federated Hermes Unconstrained Credit Fund	31,662.3246	Apr 26	276
	31,662.3246	Jul 25	303
	31,662.3246	Oct 23	319
	31,662.3246	Jan 23	340
JP Morgan GBP Liquidity Fund E Distribution units	8,538	May 5	31
	8,538	Jun 6	31
	8,538	Jul 5	34
	8,538	Aug 6	33
	8,538	Sep 5	37
	8,538	Oct 5	38
	8,538	Nov 5	37
	8,538	Dec 5	37
	8,538	Jan 6	40
	8,538	Feb 5	37
	8,538	Mar 6	36
	8,538	Apr 5	39
Invesco US Treasury Bond UCITS ETF	1,100	Jun 30	69
Schroder Sterling Corporate Class S Income	500	Jun 27	1,109
	500	Jan 08	1,341
			<u><u>8,033</u></u>

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales - Charity number 263285

Accounts

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2023

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2023.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley

Jane Wentworth-Stanley

Emma Jane Renshaw

Mark Antony Loveday

Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Antony Hornby Charitable Trust

Report of the Trustees

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2023 amounted to £31,987, after expenses of £1,650 charged against income. The total donations amounted to £26,400 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2023 amounted to £1,584,821 (2022 £1,659,595), which represents an decrease of 4.51%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Antony Hornby Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley Trustee
Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

The Antony Hornby Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year ended 5 April 2023

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2023, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or

- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

The Antony Hornby Charitable Trust

**Statement of Financial Activities
For the year ended 5 April 2023**

	Page	Unrestricted Income fund	Expendable Endowment fund	2023 Total £	2022 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	17-20	33,359	-	33,359	31,104
Interest received		278	-	278	3
Total		<u>33,637</u>	<u>-</u>	<u>33,637</u>	<u>31,107</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	26,400	-	26,400	32,700
Other expenditure :					
Management and administration	9	1,650	9,375	11,025	10,703
Total		<u>28,050</u>	<u>9,375</u>	<u>37,425</u>	<u>43,403</u>
Net income/(expenditure) and net movement in funds before gains and losses on investments					
		<u>5,587</u>	<u>(9,375)</u>	<u>(3,788)</u>	<u>(12,296)</u>
Net gains/(losses) on investments					
Realised	12-16	-	(480)	(480)	3,880
Unrealised	12-16	-	(70,506)	(70,506)	95,949
Total investment gains		<u>-</u>	<u>(70,986)</u>	<u>(70,986)</u>	<u>99,829</u>
Net movement in funds		5,587	(80,361)	(74,774)	87,533
Total funds brought forward at 6 April 2022		-	1,659,595	1,659,595	1,572,062
Total funds carried forward at 5 April 2023	6	<u>5,587</u>	<u>1,579,234</u>	<u>1,584,821</u>	<u>1,659,595</u>

The Antony Hornby Charitable Trust

**Balance Sheet
At 5 April 2023**

	Page	2023	2022
		£	£
Fixed assets			
Investments (at market value)	12-16	<u>1,555,012</u>	£ <u>1,577,370</u>
Current assets			
Cash	7	37,609	88,725
Debtor	7	-	-
Creditors	7	(7,800)	(6,500)
Net current assets		<u>29,809</u>	<u>82,225</u>
Total assets less current liabilities		<u>1,584,821</u>	£ <u>1,659,595</u>
Funds of the Charity	5	<u>1,584,821</u>	£ <u>1,659,595</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Mark Antony Loveday

Jane Wentworth-Stanley

Robert Finlay Nelson

Emma Jane Renshaw

The Antony Hornby Charitable Trust

Balance Sheet Schedules

At 5 April 2023

	Page	2023 £	2022 £
Cash			
Barclays Bank PLC - Current account		23,669	19,911
Schroder & Co Ltd			
Capital account		839	65,887
Income account		3,519	2,927
JP Morgan Liquidity Fund		9,582	-
	6	<u>37,609</u>	<u>88,725</u>
Creditors			
Donations payable	6	4,500	6,500
Saffery LLP		3,300	-
		<u>7,800</u>	<u>6,500</u>

NOTE: All creditors are payable within one year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2023

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2023

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement of financial activities.

2. Donations

	2023	2022
	£	£
Donations made in year	<u>26,400</u>	<u>32,700</u>

3. Administrative expenses

	Unrestricted Income fund		Expendable endowment fund		2023	2022
	£	£	£	£	Total	Total
					£	£
Management and administration:						
Accountancy charges	1,275	1,275			2,550	2,500
Independent examination	375	375			750	500
Investment management fees	-	7,725			7,725	7,703
	<u>1,650</u>	<u>9,375</u>			<u>11,025</u>	<u>10,703</u>

4. Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2023

5. Investments held as fixed assets

	2023	2022
	£	£
Market value at 6 April 2022	1,577,370	1,441,200
Additions at cost	288,377	259,294
Disposals at opening market value	(240,229)	(219,073)
Net unrealised investment gains/(losses)	(70,506)	95,949
Market value at 5 April 2023	<u>1,555,012</u>	<u>1,577,370</u>
Cost at 5 April 2023	<u>1,378,696</u>	<u>1,293,731</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2023	2022
	£	£
Investments held in:		
UK listed equities	195,616	177,683
Emerging Markets	57,043	65,105
Asia inc Japan	68,588	73,376
Japan	21,158	21,188
North America	242,086	269,021
Global equities	455,854	502,013
Bonds	187,128	136,497
Multi Asset Funds	121,111	123,569
Property	47,025	58,500
Other	39,678	45,900
Commodities	94,917	78,988
Hedge funds	24,808	25,530
	<u>1,555,012</u>	<u>1,577,370</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations For the year ended 5 April 2023

	Page	2023
Donations		£
Addenbrookes Charitable Trust (Children's Hospital)		2,000
Ataxia UK		1,000
Cancer Research UK		1,000
Charlie Waller Trust		1,000
Countryside Learning		1,000
Disability Snowsports UK		1,000
Dorchester Abbey		1,000
Keech Hospice		1,000
Kent Multiple Sclerosis		1,000
Kings Medical Research Trust		1,500
London Catalyst		1,000
Mary Hare School		2,000
MND Association		1,500
Nick Killhem's Foundation		500
PACE Centre		1,000
Parkinsons UK		1,200
ProAction		1,000
Reed's School		1,500
Ronald McDonald House Charity		1,000
Sue Ryder		1,000
The Art Fund		1,000
The Stroke Association		1,200
Tring Park School for Performing Arts		1,000
	5	<u>26,400</u>

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2023**

Equities	Investments held at 6 April 2022			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2023		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2022 value * £			2022 value * £	Market value £	Unrealised profit/(loss) £
UK													
Charity Equity Income Fund Income units	160,000	46,310	83,808						160,000	46,310	83,808	81,616	(2,192)
Trojan Income Fund Class S Income	50,000	87,900	93,875						50,000	87,900	93,875	87,200	(6,675)
Odyssean Investment Trust PLC Ordinary shares				Jan 19	16,750	29,487			16,750	29,487	29,487	26,800	(2,687)
Emerging Markets													
Fidelity Emerging Markets R Accumulation	31,500	46,071	38,903	Aug 31		444			31,500	46,515	39,347	33,768	(5,579)
RWC Global Emerging Markets S Dist	250	32,109	26,202	Jun 30		164			250	32,273	26,366	23,275	(3,091)
Asia ex Japan													
Schroder Asian Income Fund Z income units	83,268	58,125	73,376						83,268	58,125	73,376	68,588	(4,788)

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2023**

Equities	Investments held at 6 April 2022			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2023		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2022 value * £			2022 value * £	Market value £	Unrealised profit/(loss) £
Japan													
BlackRock iShares Japan Equity Equalisation	22,500	22,311	21,188	Apr 29		(20)			22,500	22,291	21,168	21,158	(10)
Vanguard Japan Stock Index Fund Excess reportable income				Jun 30		41	(41)	(41)					
North America													
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	1,375	16,065	19,157						1,375	16,065	19,157	12,854	(6,303)
Vanguard S+P 500 ETF-GBP-Dis	2,325	108,013	153,404						2,325	108,013	153,404	144,330	(9,074)
William Blair US Small Mid Cap Growth fund	244	19,888	27,872						244	19,888	27,872	23,483	(4,389)
Invesco EQQQ Nasdaq-100 UCITS ETF	100	28,383	27,872	Dec 1	(100)	(24,729)	(3,654)	(3,143)					
Neuberger Berman US Large Cap Value Fund	3,900	41,340	40,716	Dec 1	2,000	22,840			5,900	64,180	63,556	61,419	(2,137)

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2023**

Equities	Investments held at 6 April 2022			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2023		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2022 value * £			2022 value * £	Market value £	Unrealised profit/(loss) £
Global													
Atlas GI Infrastructure B GBP Uh Dist	185	21,150	25,963						185	21,150	25,963	26,944	981
Fidelity Global Dividend Fund Class R Income	109,382.85	101,627	108,934						109,382.85	101,627	108,934	111,899	2,965
M&G Investment Man Global Dividend I Inc	97,927	67,053	125,797						97,927	67,053	125,797	123,457	(2,340)
Ninety One III Global Environment Fund K shares Equalisation	28,000	46,573	44,419	Apr 29		(82)			28,000	46,491	44,337	45,301	964
Polar GI Insurance Fund E	4,100	21,791	28,164	Feb 16	(4,100)	(33,330)	11,539	5,166					
Robeco BP Global Premier Equity Dis	541	44,452	54,144						541	44,452	54,144	58,234	4,090
Schroder Global Equity Income Fund Class S Income units	60,000	29,664	31,812		(60,000)	(32,334)	2,670	522					
Schroder Global Sustainable Growth				Feb 17	84,500	48,055			84,500	48,055	48,055	47,337	(718)
T.Rowe GI Tec Eq Q-GBP-Dis	2,278	21,679	39,728	Apr 7	(2,278)	(36,744)	15,065	(2,984)					

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2023

Equities	Investments held at 6 April 2022			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Investments held at 5 April 2023				
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2022 value * £	Holding	Cost £	2022 value * £	Market value £	Unrealised profit/(loss) £
Wellington Global Health Care Class A1 Unhedged	4,478.22	31,816	43,052						4,478	31,816	43,052	42,682	(370)
Multi-asset funds													
Trojan Investment Funds S Class Acc	38,470	82,752	123,569						38,470	82,752	123,569	121,111	(2,458)
Other													
HICL Infrastructure Co Ltd Shares	25,500	39,780	45,900						25,500	39,780	45,900	39,678	(6,222)
Property													
Property Income Trust for Charities	59,151.10	49,799	58,500						59,151.10	49,799	58,500	47,025	(11,475)
Commodities													
iShares Physical Gold ETC	1,285	31,400	36,828						1,285	31,400	36,828	40,516	3,688
L&G Multi-Strategy Enhanced Commodities Fund UCITS ETF				Sep 20 Mar 1		45,333 14,352			4,955	59,685	59,685	54,401	(5,284)
WisdomTree Enhanced Commodity UCITS ETF	3,400.00	33,616	42,160	Sep 20	(3,400)	(44,538)	10,922	2,378					
Hedge Funds													
Brevan Howard Absolute Return Government Bond Fund Excess reportable income	236.120	23,298	25,530	Jun 30		239			236	23,537	25,769	24,808	(961)
	1,152,965	1,440,873				(10,822)	36,501	1,898	1,178,644	1,431,949	1,367,884		(64,065)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2023**

Bonds/Other UK	Investments held at 6 April 2022				Acquisitions/(disposals) profit or (loss) on :				Investments held at 5 April 2023				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2022 value * £	Holding	Cost £	2022 value * £	Market value £	Unrealised profit/(loss) £
4.25% UK Treasury Stock 07.06.32				Jan 30	£37,500	40,411			37,500	40,411	40,411	40,238	(173)
Var% UK Treasury Stock min 1.25% 22.11.27				Jul 18	18,510	37,712			18,510	37,712	37,712	37,059	(653)
Schroder Strategic Credit Fund C Class Dis	500	51,431	47,348						500	51,431	47,348	44,018	(3,330)
Emerging Markets													
Ishares CNY Bond S US\$ Distribution units	1,995.00	15,574	15,745	May 12	(1,995)	(15,932)	358	187					
North America													
Lyxor US Tips ETF Distribution units Excess reportable income	385	41,595	43,638	May 10 Jul 18	485 (870)	10,967 (52,040)	(522)	(2,565)					
Global													
Federated Hermes Unconstrained Credit Fund M3 shares	31,662	32,166	29,766						31,662	32,166	29,766	26,603	(3,163)
Invesco US Treasury Bond UCITS ETF				Oct 6	1,100	38,332			1,100	38,332	38,332	39,210	878
		140,766	136,497			59,450	(164)	(2,378)		200,052	193,569	187,128	(6,441)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2023**

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 11	455
	185	Jan 10	325
Blackrock iShares Japan Equity			
Index Fund S Income	22,500	Apr 28	13
		Oct 27	246
Brevan Howard Absolute Return Governement			
Bond Fund	236	Jun 30	239
		Dec 29	197
Charity Equity Income Fund			
Income units	160,000	May 30	1,059
	160,000	Aug 30	1,053
	160,000	Nov 29	1,172
	160,000	Feb 27	482
Fidelity Global Dividend Fund			
Shs R	109,382.85	Apr 19	342
	109,382.85	May 23	244
	109,382.85	Jun 20	244
	109,382.85	Jul 18	244
	109,382.85	Aug 18	244
	109,382.85	Sep 20	244
	109,382.85	Oct 18	244
	109,382.85	Nov 18	244
	109,382.85	Dec 19	244
	109,382.85	Jan 18	244
	109,382.85	Feb 22	244
	109,382.85	Mar 20	244
Fidelity Emerging Markets Fund			
Class R	31,500	Aug 31	444

The Antony Hornby Charitable Trust

Schedule of investment income receivable For the year ended 5 April 2023

Equities	Holding	Date	Paid Gross
HICL Infrastructure Company	25,500	Jul 1	528
	25,500	Sep 30	525
	25,500	Dec 30	525
	25,500	Mar 31	525
Invesco EQQQ Nasdaq UCITS Exchange Traded Fund		Jun 24	32
		Sep 22	36
Ninety One 3 Global Environment Fund	28,000	Apr 28	290
Neuberger Berman US Large Cap Value Fund		Jan 5	650
M&G Investment Man Global Dividend I Inc	97,927	May 27	1,308
	97,927	Aug 31	768
	97,927	Nov 28	792
	97,927	Feb 27	793
Polar Global Insurance Fund Class E	4,100	Apr 28	82
	4,100	Jul 28	155
	4,100	Oct 27	100
	4,100	Jan 27	79

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2023**

Equities	Holding	Date	Paid Gross
Property Income Trust for Charities	59,151.10	Apr 28	199
	59,151.10	May 31	216
	59,151.10	Jun 30	195
	59,151.10	Aug 1	191
	59,151.10	Aug 31	222
	59,151.10	Sep 30	201
	59,151.10	Oct 31	227
	59,151.10	Nov 31	194
	59,151.10	Dec 28	235
	59,151.10	Jan 31	201
	59,151.10	Feb 28	218
	59,151.10	Mar 31	217
	Redwheel Global Emerging Markets Fund Shs S Distribution Redwheel	250.00	Jun 30
Jan 12			360
Schroder Asian Income Fund	83,268.19	Sep 16	2,036
	83,268.19	Mar 15	1,281
Trojan Income Fund Class S Income	50,000	Sep 29	960
	50,000	Mar 31	1,598
Trojan Fund S class shares	38,470	Mar 31	606
Vanguard Japan Stock Index Fund	130	Jun 30	41
Vanguard S+P 500	2,325	Jun 29	485
	2,325	Sep 28	574
	2,325	Dec 29	499
	2,325	Mar 29	536
			27,555

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2023**

Bonds	Holding	Date	Paid Gross £
Var% UK Treasury Stock 22/11/2027 (min 1.25%)	18,510	Nov 22	207
Federated Hermes Unconstrained Credit Fund	31,662.3246	Apr 21	226
	31,662.3246	Jul 26	279
	31,662.3246	Oct 21	301
	31,662.3246	Jan 24	269
Lyxor US Tips ETF	485	Jul 12	330
Invesco US Treasury Bond	1,100	Dec 23	253
	1,100	Mar 23	322
JP Morgan GBP Liquidity Fund E Distribution units	138,128	Aug 3	117
	138,128	Sep 8	178
	138,128	Oct 5	209
	99,928	Nov 4	168
	99,928	Dec 7	221
	99,928	Jan 9	278
	39,582	Feb 6	211
	19,582	Mar 3	89
	9,582	Apr 3	35
Schroder Sterling Corporate Class S Income	500	Jul 13	1,075
	500	Dec 28	1,036
			<u>5,804</u>

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales - Charity number 263285

Accounts

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2022

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2022.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley
Jane Wentworth-Stanley
Emma Jane Renshaw
Mark Antony Loveday
Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Antony Hornby Charitable Trust

Report of the Trustees

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2022 amounted to £29,607. The total donations amounted to £32,700 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2022 amounted to £1,659,595 (2021 £1,572,062), which represents an increase of 5.57%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Antony Hornby Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley **Trustee**
Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

The Antony Hornby Charitable Trust

Approval of the financial statements and independent examiner's report to the Trustees For the year ended 5 April 2022

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2022, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Catherine Sullivan ACA
Beresford Marney Ltd
5 Marneys Close, Epsom, KT18 7HR
Date:

The Antony Hornby Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2022

	Page	Unrestricted Income fund	Expendable Endowment fund	2022 Total £	2021 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	17-20	31,104	-	31,104	32,747
Interest received		3	-	3	-
Total		<u>31,107</u>	<u>-</u>	<u>31,107</u>	<u>32,747</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	32,700	-	32,700	38,600
Other expenditure :					
Management and administration	9	1,500	9,203	10,703	10,129
Total		<u>34,200</u>	<u>9,203</u>	<u>43,403</u>	<u>48,729</u>
Net income/(expenditure)					
before investment gains/(losses)		(3,093)	(9,203)	(12,296)	(15,982)
Transfer between funds		3,093	(3,093)	-	-
Net income/(expenditure) and net movement in funds before gains and losses on investments		<u>-</u>	<u>(12,296)</u>	<u>(12,296)</u>	<u>(15,982)</u>
Net gains/(losses) on investments					
Realised	12-16	-	3,880	3,880	91,726
Unrealised	12-16	-	95,949	95,949	232,699
Total investment gains		<u>-</u>	<u>99,829</u>	<u>99,829</u>	<u>324,425</u>
Net movement in funds		-	87,533	87,533	308,443
Total funds brought forward at 6 April 2021		-	1,572,062	1,572,062	1,263,619
Total funds carried forward at 5 April 2022	6	<u>-</u>	<u>1,659,595</u>	<u>1,659,595</u>	<u>1,572,062</u>

The Antony Hornby Charitable Trust

**Balance Sheet
At 5 April 2022**

	Page	2022	2021
		£	£
Fixed assets			
Investments (at market value)	12-16	<u>1,577,370</u>	£ <u>1,441,200</u>
Current assets			
Cash	7	88,725	149,115
Debtor	7	-	2,497
Creditors	7	(6,500)	(20,750)
Net current assets		<u>82,225</u>	<u>130,862</u>
Total assets less current liabilities		<u>1,659,595</u>	£ <u>1,572,062</u>
Funds of the Charity	5	<u>1,659,595</u>	£ <u>1,572,062</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Mark Antony Loveday

Jane Wentworth-Stanley

Robert Finlay Nelson

Emma Jane Renshaw

The Antony Hornby Charitable Trust

Balance Sheet Schedules

At 5 April 2022

	Page	2022 £	2021 £
Cash			
Barclays Bank PLC - Current account		19,911	38,257
Schroder & Co Ltd			
Capital account		65,887	109,542
Income account		<u>2,927</u>	<u>1,316</u>
	6	<u><u>88,725</u></u>	<u><u>149,115</u></u>
Debtor			
Dividend due		<u>-</u>	<u>2,497</u>
Creditors			
Donations payable	6	<u><u>6,500</u></u>	<u><u>20,750</u></u>

NOTE: All creditors are payable within one year.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2022

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement

2. Donations

	2022	2021
	£	£
Donations made in year	<u>32,700</u>	<u>38,600</u>

3. Administrative expenses

	Unrestricted Income fund £	Expendable endowment fund £	2022 Total £	2021 Total £
Management and administration:				
Accountancy charges	1,250	1,250	2,500	2,490
Independent examination	250	250	500	450
Investment management fees	-	7,703	7,703	6,945
CAF fees	-	-	-	244
	<u>1,500</u>	<u>9,203</u>	<u>10,703</u>	<u>10,129</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2022

5. Investments held as fixed assets

	2022	2021
	£	£
Market value at 6 April 2021	1,441,200	1,177,009
Additions at cost	259,294	425,443
Disposals at opening market value	(219,073)	(393,951)
Net unrealised investment gains/(losses)	95,949	232,699
Market value at 5 April 2022	<u>1,577,370</u>	<u>1,441,200</u>
Cost at 5 April 2022	<u>1,293,731</u>	<u>1,225,997</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2022	2021
	£	£
Investments held in:		
UK listed equities	177,683	161,487
Emerging Markets	65,105	76,386
Europe equities	-	38,864
Asia inc Japan	73,376	89,424
Japan	21,188	22,486
North America	269,021	224,717
Global equities	502,013	427,650
Bonds	136,497	153,607
Multi Asset Funds	123,569	124,598
Property	58,500	48,533
Other	45,900	42,075
Commodities	78,988	31,373
Hedge funds	25,530	-
	<u>1,577,370</u>	<u>1,441,200</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations

For the year ended 5 April 2022

	Page	2022 £
Donations		
ABF The Soldiers' charity		1,300
ASPIRE		1,000
Ataxia UK		1,000
Barnardiston PCC		250
Breast Cancer UK		1,000
Cancer Research UK		1,500
Countryside Learning		1,300
Disability Snowsports UK		1,000
Disaster Emergency Committee Ukraine Appeal		1,000
East & North Hertfordshire Hospitals Charity		1,000
Institute of Cancer Research		2,000
International Organ Festival Charity		5,000
Kings Medical Research Trust		1,500
London Catalyst		1,000
Magic Future Foundation		1,000
Marie Curie Cancer Care		1,000
PACE Centre		1,000
Parkinsons UK		1,300
ProAction		1,000
Reed's School		1,500
Royal Marsden		2,000
St Cuthberts Hayden		250
St Georges Hospital Charity		500
The Art Fund		1,000
The Stroke Association		1,300
Tring Park School for Performing Arts		1,000
	5	<u>32,700</u>

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

Equities	Investments held at 6 April 2021			Date	Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2022				
	Holding	Cost £	Market value £		Holding	Cost/ (proceeds) £	Cost £	2021 value * £	Holding	Cost £	2021 value * £	Market value £	Unrealised profit/(loss) £
UK													
Charity Equity Income Fund Income units	160,000	46,310	73,472						160,000	46,310	73,472	83,808	10,336
Trojan Income Fund Class S Income	50,000	87,900	88,015						50,000	87,900	88,015	93,875	5,860
Emerging Markets													
Fidelity Emerging Markets R Accumulation	31,500	45,801	45,990	Aug 31		270			31,500	46,071	46,260	38,903	(7,357)
RWC Global Emerging Markets S Dist	250	32,109	30,396						250	32,109	30,396	26,202	(4,194)
Europe ex UK													
BlackRock European Dynamic Fund Class FD Equalisation	16,000	30,586	38,864	Apr 1	(16,000)	(40,529)	9,943	1,665					
Asia ex Japan													
Schroder Asian Income Fund Z income units	83,268	58,125	72,943						83,268	58,125	72,943	73,376	433
T Rowe Asian Opportunities C S1 Income	1,600	16,757	16,481	Aug 31 Sep 30 Oct 5	(794) (806)	(11) (7,479) (7,583)	(831) (853)	(694) (714)					

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

Equities	Investments held at 6 April 2021				Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2022				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	value * £	Holding	Cost £	2021 value * £	Market value £	Unrealised profit/(loss) £
Japan													
BlackRock iShares Japan Equity				Jan 18	22,500	22,311			22,500	22,311	22,311	21,188	(1,123)
Vanguard Japan Stock Index Fund	130	20,540	22,486	Jan 17	(130)	(22,564)	2,024	78					
North America													
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	2,775	32,423	44,775	Apr 1	(1,400)	(19,844)	3,486	(2,745)	1,375	16,065	22,186	19,157	(3,029)
Vanguard S+P 500 ETF-GBP-Dis	2,325	108,013	127,660						2,325	108,013	127,660	153,404	25,744
William Blair US Small Mid Cap Growth fund Bonus issue	310	39,451	52,282	Mar 28 Apr 1	176 (241)	(26,375)	6,812	449	245	19,888	26,356	27,872	1,516
Invesco EQQQ Nasdaq-100 UCITS ETF				Apr 1	100	28,383			100	28,383	28,383	27,872	(511)
Neuberger Berman US Large Cap Value Fund				Apr 1	3,900	41,340			3,900	41,340	41,340	40,716	(624)

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

Equities	Investments held at 6 April 2021				Date	Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2022			
	Holding	Cost £	Market value £			Holding	Cost/ (proceeds) £	Cost £	2021 value * £	Holding	Cost £	2021 value * £	Market value £
Global													
Atlas GI Infrastructure B GBP Uh Dist	185	21,150	21,788						185	21,150	21,788	25,963	4,175
Fidelity Global Dividend Fund Class W Income Conversion to R shares	50,000	101,627	104,250	Jan 31	59,383				109,383	101,627	104,250	108,934	4,684
M&G Investment Man Global Dividend I Inc	97,927	67,053	109,982						97,927	67,053	109,982	125,797	15,815
Ninety One III Global Environment Fund K shares	18,500	30,503	28,725	Apr 30 Sep 23	9,500	(190) 16,260			28,000	46,573	44,795	44,419	(376)
Polar GI Insurance Fund E	4,100	21,791	23,802						4,100	21,791	23,802	28,164	4,362
Robeco BP Global Premier Equity Dis	400	44,452	50,652						400	44,452	50,652	54,144	3,492
Schroder Global Equity Income Fund Class S Income units				Apr 9 Apr 4	92,954 (32,954)	45,956 (17,792)	1,500	1,500	60,000	29,664	29,664	31,812	2,148
T.Rowe GI Tec Eq Q-GBP-Dis	2,278	21,679	46,904						2,278	21,679	46,904	39,728	(7,176)
Wellington Global Health Care Class N Unhedged Conversion to A1 shares	2,150	31,816	41,547	Mar 31	2,328				4,478	31,816	41,547	43,052	1,505

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2022

Equities	Investments held at 6 April 2021			Date	Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2022				
	Holding	Cost £	Market value £		Holding	Cost/ (proceeds) £	Cost £	2021 value * £	Holding	Cost £	2021 value * £	Market value £	Unrealised profit/(loss) £
Multi-asset funds													
Trojan Investment Funds S Class Acc	43,610	93,808	124,598	Jan 17	(5,140)	(16,136)	5,080	1,451	38,470	82,752	109,913	123,569	13,656
Other													
HICL Infrastructure Co Ltd Shares	25,500	39,780	42,075						25,500	39,780	42,075	45,900	3,825
Property													
Property Income Trust for Charities	59,151.10	49,799	48,533						59,151.10	49,799	48,533	58,500	9,967
Commodities													
iShares Physical Gold ETC	1,285	31,400	31,373						1,285	31,400	31,373	36,828	5,455
WisdomTree Enhanced Commodity UCITS ETF				Jan 17	3,400	33,616			3,400	33,616	33,616	42,160	8,544
Hedge Funds													
Brevan Howard Absolute Return Government Bond Fund				Apr 13	236	23,298			236	23,298	23,298	25,530	2,232
		1,072,873	1,287,593			52,931	27,161	990		1,152,965	1,341,514	1,440,873	99,359

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2022

Bonds/Other UK	investments held at 6 April 2021			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2022		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	2021 value * £			2022 value * £	Market value £	Unrealised profit/(loss) £
Schroder Strategic Credit Fund C Class Dis	500	51,431	49,354						500	51,431	49,354	47,348	(2,006)
Schroder Sterling Corporate Class S Income Equalisation	50,875	30,491	32,031	Sep 23	(50,875)	(32,860)	2,369	829					
Emerging Markets													
Ishares IV China CNY Bond ETF	3,607	14,635	13,960	Dec 09	(3,607)	(15,356)	721	1,396					
Ishares CNY Bond S US\$ Distribution units				Dec 09	1,995	15,574			1,995	15,574	15,574	15,745	171
North America													
CG Portfolio Fund The Dollar D GBP													
Lyxor US Tips ETF Distribution units Excess reportable income	525	56,600	58,262	Jun 30 Jan 17	(140)	120 (16,234)	1,109	665	385	41,595	42,813	43,638	825
Global													
Federated Hermes Unconstrained Credit Fund M3 shares				Sep 23	31,662	32,166			31,662	32,166	32,166	29,766	(2,400)
	153,157	153,607				(16,590)	4,199	2,890	140,766	139,907	136,497		(3,410)

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 08	390
	185	Jan 11	322
The Equity Income Trust for Charities Income units	209,000	May 28	1,100
	160,000	Aug 31	1,017
	160,000	Nov 30	1,446
	160,000	Feb 28	461
Fidelity Global Dividend Fund Class W Income	50,000	Apr 19	917
	50,000	Jul 19	675
	50,000	Oct 18	675
	50,000	Jan 18	675
Fidelity Global Dividend Fund Shs R	109,382.85	Feb 18	77
	109,382.85	Mar 18	77
Fidelity Emerging Markets Fund Class R	31,500	Aug 31	270
HICL Infrastructure Company	25,500	Jun 30	528
	25,500	Sep 30	525
	25,500	Dec 31	525
	25,500	Mar 31	525
JO Hambro CMUK UK Equity Inc	49,000	May 28	386
Ninety One 3 Global Environment	18,500	Apr 30	11
M&G Investment Man Global Dividend I Inc	97,927	May 28	1,161
	97,927	Aug 31	717
	97,927	Nov 30	719
	97,927	Feb 28	719

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross
Polar Global Insurance Fund Class E	4,100	Apr 30	89
	4,100	Jul 30	114
	4,100	Oct 29	78
	4,100	Jan 31	69
Property Income Trust for Charities	59,151.10	Apr 30	183
	59,151.10	May 28	239
	59,151.10	Jun 30	199
	59,151.10	Jul 30	142
	59,151.10	Aug 31	183
	59,151.10	Sep 30	187
	59,151.10	Oct 29	179
	59,151.10	Nov 30	278
	59,151.10	Dec 31	229
	59,151.10	Jan 31	173
	59,151.10	Feb 28	258
	59,151.10	Mar 31	207
Redwheel Global Emerging Markets Fund Shs S Distribution Redwheel	250.00	Jan 14	425
Robeco Global Premium Equities Distribution shares	400	Jun 28	260
	400	Sep 29	264
	400	Dec 22	260
	400	Mar 25	272
Schroder Asian Income Fund	83,268.19	Sep 15	1,299
	83,268.19	Mar 15	1,404
Schroder Global Equity Income Fund Units Class - L	58,775	Sep 15	988
Schroder Global Equity Income S Inc Units	92,954	Mar 15	771

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Equities	Holding	Date	Paid Gross
T Rowe Asian Opportunities Equity Fund	1,600	Aug 31	69
Trojan Income Fund Class S Income	50,000 50,000	Sep 30 Mar 31	938 1,499
Trojan Fund S class shares	38,470	Mar 31	239
Vanguard Japan Stock Index Fund	130	Jan 14	383
Vanguard S+P 500	2,325 2,325 2,325 2,325	Jun 30 Sep 29 Dec 29 Mar 30	378 437 411 454
			<u>27,476</u>

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2022**

Bonds	Holding	Date	Paid Gross £
Federated Hermes Unconstrained	30,000	Oct 22	189
	31,662.3246	Jan 25	82
Lyxor US Tips ETF	225	Jun 30	74
	725	Jun 30	46
	525	Jul 09	310
iShares China CNY Bond UCITS	3,607	Jun 30	201
	1,995	Feb 18	106
Schroder Strategic Credit Fund C Class Dis	500	Jul 07	997
	500	Jan 05	1,038
Schroder Sterling Corporate Class S Income	50,875	May 28	307
	50,875	Aug 31	278
			<u><u>3,628</u></u>

THE ANTONY HORNBY CHARITABLE TRUST

England & Wales - Charity number 263285

Accounts

The Antony Hornby Charitable Trust

Financial statements

For the year ended 5 April 2021

The Antony Hornby Charitable Trust

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The Antony Hornby Charitable Trust

Report of the Trustees

The trustees present their annual report and accounts for the year ended 5 April 2021.

Structure, Governance and Management

The full name of the Charity is The Antony Hornby Charitable Trust. The Trust was created and is governed by a Trust Deed dated 29 October 1971. The Charity registered number is 263285, and its registered address is 71 Queen Victoria Street, London, EC4V 4BE.

The settlor of the Charity was the late Sir Antony Hornby, who was formerly the senior partner of Cazenove & Co, who died on 20 December 1987. He settled under the terms of the Trust Deed a portfolio of investments and cash and made subsequent additions to the Trust up to 1983. The Charity received a legacy under his will of £30,000 in cash.

The settlor requested in the Trust Deed that, so far as possible, one of the trustees should be his daughter, Mrs Marie Antoinette Hall, or a descendant of hers.

The main terms of the Charity are that the capital and income of the Trust Fund should be applied for charitable purposes in the United Kingdom or elsewhere, at the discretion of the trustees, except that no payments should be made, the result of which would be to reduce the capital value of the Trust Fund to less than £50,000, unless for a special reason.

Trustees

The trustees who served during the financial year were:

Michael Wentworth-Stanley
Jane Wentworth-Stanley
Emma Jane Renshaw
Mark Antony Loveday
Robert Finlay Nelson

Principal Aims and Objectives

The present policy of the Charity is not to distribute capital but to distribute the annual income for charitable purposes. The objective of the Charity is to manage the portfolio of investments to produce a balance of capital appreciation and income and to provide sufficient income from the portfolio to meet the charitable donations expected to be made by the trustees during the year.

Whilst the trustees do not have a prescriptive policy towards donations, the emphasis is placed on charities involved in medical, education and welfare activities and the arts, in line with the settlor's wishes.

The Antony Hornby Charitable Trust

Report of the Trustees

Activities and Financial performance

Donations are only made to recognised charities, the activities and purposes of which are known to one or more of the Trustees. The aim of the Charity is to support financially such recognised charities all of whom will have charitable purposes as defined in the Charities Act 2006. In this way the Charity's activities operate for the public benefit.

The income available for distribution in the year to 5 April 2021 amounted to £31,033. The total donations amounted to £38,600 which were distributed to those charitable organisations listed in these accounts.

Total assets of the Charity at 5 April 2021 amounted to £1,572,062 (2020 £1,263,619), which represents an increase of 24.41%. The trustees regard the performance of the portfolio as satisfactory in the light of the market conditions in the year.

The fall in value of the portfolio was a result of the worldwide fall in equity values as a result of the Covid 19 pandemic and these values have now recovered.

Financial review

The Trust has no forward commitments and therefore does not deem it necessary to have a formal reserves policy.

The Trust Deed gives the trustees wide powers of investment at their own discretion and does not impose any restrictions on the way in which the Charity should operate or on the application of its funds. The portfolio of investments is managed by Cazenove Capital of 1 London Wall Place, London EC2Y 5AU.

Risk Management

The Trustees have examined the major strategic, business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

The Trustees consider that the investment manager has an appropriate investment strategy.

The Antony Hornby Charitable Trust

Report of the Trustees

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and 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 application of resources of the Charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to all guidance published by the Charity Commission.

Approved by the trustees and signed on their behalf

.....
Mr D M Wentworth-Stanley **Trustee**
Stag Hall Farm
Great Munden
Near Ware
Hertfordshire
SG11 1JW

The Antony Hornby Charitable Trust

**Approval of the financial statements and independent examiner's report to the Trustees
For the year ended 5 April 2021**

I report on the accounts of the Antony Hornby Charitable Trust for the year ended 5 April 2021, which are set out on pages 5 to 20.

Respective responsibilities of trustees and examiner.

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to examine the accounts (under section 145 of the 2011 Act), to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145 (5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

Basis of Independent Examiner's report

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

Independent examiner's statement

In connection with my examination, no material matters have come to my attention :

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

**J M Hill FCCA, CTA, DchA Independent Examiner
Saffery Champness LLP**

Date

Chartered Accountants

Westpoint
Peterborough Business Park, Lynch Wood
Peterborough
PE2 6FZ

The Antony Hornby Charitable Trust

Statement of Financial Activities
For the year ended 5 April 2021

	Page	Unrestricted Income fund	Expendable Endowment fund	2021 Total £	2020 Total £
Income and expenditure					
Incoming Resources					
Income and endowments from:					
Investment income	17-20	32,747	-	32,747	51,141
Interest received		-	-	-	170
Total		<u>32,747</u>	<u>-</u>	<u>32,747</u>	<u>51,311</u>
Resources expended					
Direct charitable expenditure :					
Grants/Donations	11	38,600	-	38,600	45,500
Other expenditure :					
Management and administration	9	1,714	8,415	10,129	10,175
Total		<u>40,314</u>	<u>8,415</u>	<u>48,729</u>	<u>55,675</u>
Net income/(expenditure)					
before investment gains/(losses)		(7,567)	(8,415)	(15,982)	(4,364)
Transfer between funds		3,245	(3,245)	-	-
Net income/(expenditure) and net movement in funds before gains and losses on investments		<u>(4,322)</u>	<u>(11,660)</u>	<u>(15,982)</u>	<u>(4,364)</u>
Net gains/(losses) on investments					
Realised	12-16	-	91,726	91,726	(14,475)
Unrealised	12-16	-	232,699	232,699	(228,675)
Total investment gains		<u>-</u>	<u>324,425</u>	<u>324,425</u>	<u>(243,150)</u>
Net movement in funds		<u>(4,322)</u>	<u>312,765</u>	<u>308,443</u>	<u>(247,514)</u>
Total funds brought forward at 6 April 2020		<u>4,322</u>	<u>1,259,297</u>	<u>1,263,619</u>	<u>1,511,133</u>
Total funds carried forward at 5 April 2021	6	<u>-</u>	<u>1,572,062</u>	<u>1,572,062</u>	<u>1,263,619</u>

The Antony Hornby Charitable Trust

**Balance Sheet
At 5 April 2021**

	Page	2021	2020
		£	£
Fixed assets			
Investments (at market value)	12-16	<u>1,441,200</u>	£ <u>1,177,009</u>
Current assets			
Cash	7	149,115	112,110
Debtor	7	2,497	-
Creditors	7	(20,750)	(25,500)
Net current assets		<u>130,862</u>	<u>86,610</u>
Total assets less current liabilities		<u>1,572,062</u>	£ <u>1,263,619</u>
Funds of the Charity	5	<u>1,572,062</u>	£ <u>1,263,619</u>

As Trustees we approve these accounts

Michael Wentworth-Stanley

Mark Antony Loveday

Jane Wentworth-Stanley

Robert Finlay Nelson

Emma Jane Renshaw

The Antony Hornby Charitable Trust

**Balance Sheet Schedules
At 5 April 2021**

	Page	2021 £	2020 £
Cash			
Barclays Bank PLC - Current account		38,257	50,998
Schroder & Co Ltd			
Capital account		109,542	56,182
Income account		1,316	4,746
Charities Aid Foundation		-	184
	6	<u>149,115</u>	<u>112,110</u>
Debtor			
Dividend due		<u>2,497</u>	<u>-</u>
Creditors			
Donations payable	6	<u>20,750</u>	<u>25,500</u>

NOTE: All creditors are payable within one year.

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of investments which are included at their market value. The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended by Update Bulletin 1 in February 2016, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from January 2015.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public entity as defined by FRS 102.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fund accounting

The charity maintains an expendable endowment fund and income fund, both general unrestricted funds, which represent unrestricted income and endowment which is expendable at the discretion of the trustees in the furtherance of the objects of the charity.

1.4 Income

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt.

Investment income is accounted for when receivable.

1.5 Direct charitable expenditure

Direct charitable expenditure comprises donations, directly related to the objects of the charity.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2021

1.6 Other expenditure

Management and administration costs relate to expenditure incurred in the management of the charity's assets, organised administration and compliance with constitutional and statutory requirements.

1.7 Investments

Investments are stated at market value. Realised and unrealised gains and losses are shown in the statement

2. Donations

	2021	2020
	£	£
Donations made in year	38,600	20,000
Donations made via Charities Aid Foundation	-	25,500
	<u>38,600</u>	<u>45,500</u>

3. Administrative expenses

	Unrestricted Income fund £	Expendable endowment fund £	2021 Total £	2020 Total £
Management and administration:				
Accountancy charges	1,245	1,245	2,490	2,486
Independent examination	225	225	450	424
Investment management fees	-	6,945	6,945	7,231
CAF fees	244	-	244	34
	<u>1,714</u>	<u>8,415</u>	<u>10,129</u>	<u>10,175</u>

4. Information regarding Employees and Trustees

There were no employees in the current year or prior year. None of the Trustees were remunerated for their services during the year.

The Antony Hornby Charitable Trust

Notes to the accounts

For the year ended 5 April 2021

5. Investments held as fixed assets

	2021	2020
	£	£
Market value at 6 April 2020	1,177,009	1,402,919
Additions at cost	425,443	248,692
Disposals at opening market value	(393,951)	(245,927)
Net unrealised investment gains/(losses)	232,699	(228,675)
Market value at 5 April 2021	<u>1,441,200</u>	<u>1,177,009</u>
Cost at 5 April 2021	<u>1,225,997</u>	<u>1,275,401</u>

Investments are revalued at middle market value at the year end. All investments are held within unrestricted funds. The portfolio is held in a number of funds and unit trusts managed by Cazenove and other fund managers, which permits diversification.

	2021	2020
	£	£
Investments held in:		
UK listed equities	161,487	429,400
Emerging Markets	76,386	
Europe equities	38,864	23,616
Asia inc Japan	89,424	98,120
Japan	22,486	17,352
North America	224,717	171,910
Global equities	427,650	170,193
Bonds	153,607	63,185
Multi Asset Funds	124,598	114,297
Property	48,533	50,941
Other	42,075	37,995
Commodities	31,373	-
	<u>1,441,200</u>	<u>1,177,009</u>

6. Taxation

The trust is a registered charity and does not trade for tax purposes.

7. Charitable Commitments

At the balance sheet date there were no commitments for future donations.

The Antony Hornby Charitable Trust

Schedule of donations

For the year ended 5 April 2021

	Page	2021 £
Donations		
ABF The Soldiers Charity		1,500
ADAPT		1,000
Alzheimer's Research UK		1,500
Ataxia UK		1,500
Cancer Research UK		1,500
Countryside Learning		1,500
Disability Snowsport UK		1,000
East & North Herefordshire Hospitals Charity		1,000
Family Rights Group		3,000
For Baby's Sake Trust		750
First Step		750
Friends of St Mary's Church, Standon		3,000
Hertfordshire Community Foundation Hospice Appeal		3,000
Keech Hospice Care for Children		2,500
Kings Medical Research Trust		1,500
London Catalyst		1,500
Marie Currie Cancer Care		1,500
Mary Hare School for the Deaf		1,000
Multiple Sclerosis Society UK		1,500
Mundens Parochial Church Council		100
PACE Centre		1,000
Parkinson's UK		1,500
Pro Action Hertfordshire		1,000
Reed's School		1,500
The Art Fund		1,500
The Stroke Association		1,500
	5	<u>38,600</u>

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2021**

Equities	Investments held at 6 April 2020				Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2021				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2020 value * £	Holding	Cost £	2020 value * £	Market value £	Unrealised profit/(loss) £
UK													
The Equity Income Trust for Charities Income units	209,000	60,445	75,658	Apr 1	(49,000)	(22,501)	8,330	4,763	160,000	46,274	57,920	73,472	15,552
JO Hambro CMUK UK Equity Inc	84,050.000	119,500	67,240	Dec 11 Apr 1	(35,050) (49,000)	(37,504) (60,270)	(12,329) (9,397)	9,464 21,070					
Trojan Income Fund Class S Income	87,000	152,946	137,860	Mar 5 Mar 29	(23,251) (13,749)	(39,823) (23,548)	(1,052) (623)	2,980 1,761	50,000	87,900	79,230	88,015	8,785
Emerging Markets													
Fidelity Emerging Markets R Accumulation				Mar 11	31,500	45,801			31,500	45,801	45,801	45,990	189
RWC Global Emerging Markets S Dist				Feb 10	250	32,109			250	32,109	32,109	30,396	(1,713)
Vanguard FTSE 100 GBP Dis units Excess reportable income	3,660	120,203	87,090	Aug 6 Dec 31	(3,660)	(97,198) 42	(23,005) (42)	10,108 (42)					
Europe ex UK													
BlackRock European Dynamic Fund Class FD Equalisation	16,000	30,784	23,616	Apr 29		(198)			16,000	30,586	23,418	38,864	15,446

The Antony Hornby Charitable Trust

**Schedule of investments
For the year ended 5 April 2021**

Equities	Investments held at 6 April 2020				Acquisitions/(disposals) Profit or (loss) on :				Investments held at 5 April 2021				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	value * £	Holding	Cost £	Investments held at 5 April 2021 value * £	Market value £	Unrealised profit/(loss) £
Asia ex Japan													
BlackRock Asian Dragon Fund	1,660	50,571	47,443	Feb 4	(1,660)	(71,081)	20,510	23,638					
Excess reportable income				Feb 28		3	(3)	(3)					
Schroder Asian Income Fund													
Z income units	83,268	58,125	50,677						83,268	58,125	50,677	72,943	22,266
T Rowe Asian Opportunitites C S1 Income				Feb 3	1,600	16,757			1,600	16,757	16,757	16,481	(276)
Japan													
Vanguard Japan Stock Index Fund	£130	20,540	17,352						130	20,540	17,352	22,486	5,134
North America													
Spyglass US Growth Fund (UCITS) Aravis Funds ICAV	2,775	32,423	23,704						2,775	32,423	23,704	44,775	21,071
Vanguard S+P 500 ETF-GBP-Dis	1,000	36,606	38,580										
Excess reportable income				Dec 31		29							
				Jan 21	744	41,351							
				Mar 16	581	30,027			2,325	108,013	109,987	127,660	17,673
William Blair US Small Mid Cap Growth fund	310	39,451	31,694						310	39,451	31,694	52,282	20,588

The Antony Hornby Charitable Trust

Schedule of investments
For the year ended 5 April 2021

Equities	Investments held at 6 April 2020			Date	Holding	Acquisitions/(disposals) Profit or (loss) on :			Holding	Cost £	Investments held at 5 April 2021		
	Holding	Cost £	Market value £			Cost/ (proceeds) £	Cost £	value * £			2020 value * £	Market value £	Unrealised profit/(loss) £
Global													
Atlas GI Infrastructure B GBP Uh Dist				Jun 3	185	21,150			185	21,150	21,150	21,788	638
Fidelity Global Dividend Fund Class W Income Equalisation	30,000	62,490	51,480	Apr 21		(540)							
Equalisation				Aug 11	20,000	39,780							
				Oct 19		(103)			50,000	101,627	90,617	104,250	13,633
M&G Investment Man Global Dividend I Inc Reorganisation to PP shares	48,263.92	76,639	86,532	Jun 30	63,663.12								
				Feb 4	(14,000)	(15,141)	5,555	4,317	97,927	67,053	75,708	109,982	34,274
Ninety III Global Env K Income				Feb 4	18,500	30,503			18,500	30,503	30,503	28,725	(1,778)
Polar GI Insurance Fund E Equalisation				Oct 13	4,100	21,805							
				Jan 28		(14)			4,100	21,791	21,791	23,802	2,011
Robeco BP Global Premier Equity Dis				Nov 24	400	44,452			400	44,452	44,452	50,652	6,200
T.Rowe GI Tec Eq Q-GBP-Dis	3,007	28,620	34,120	Feb 5	(729)	(15,958)	9,020	7,686	2,278	21,682	25,848	46,904	21,056
Wellington Global Health Care Class N Unhedger	2,150	31,816	32,181						2,150	31,816	32,181	41,547	9,366

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2021

Equities	Investments held at 6 April 2020			Date	Acquisitions/(disposals) Profit or (loss) on :			Investments held at 5 April 2021				
	Holding	Cost £	Market value £		Holding	Cost/ (proceeds) £	Cost £	2020 value * £	Holding	Cost £	2020 value * £	Market value £
Multi-asset funds												
Trojan Investment Funds S Class Acc	43,610	93,808	114,297					43,610	93,808	114,297	124,598	10,301
Other												
HICL Infrastructure Co Ltd Shares	25,500	39,780	37,995					25,500	39,780	37,995	42,075	4,080
Property												
Property Income Trust for Charities	59,151.10	49,799	50,941					59,151.10	49,799	50,941	48,533	(2,408)
Commodities												
iShares Physical Gold ETC				Mar 16	1,285	31,400		1,285.00	31,400	31,400	31,373	(27)
	1,104,546	1,008,460			(28,670)	(3,036)	85,742	1,072,840	1,065,532	1,287,593	222,061	

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investments

For the year ended 5 April 2021

Bonds/Other UK	Investments held at 6 April 2020				Acquisitions/(disposals) Profit or (loss) on :					Investments held at 5 April 2021				
	Holding	Cost £	Market value £	Date	Holding	Cost/ (proceeds) £	Cost £	2020 value * £	Cost/ (proceeds)	Holding	Cost £	2020 value * £	Market value £	Unrealised profit/(loss) £
Schroder Strategic Credit Fund C Class Dis	730.47	75,138	63,185	Mar 12	(230.47)	(22,657)	(1,050)	2,722	(22,657.41)	500	51,431	43,250	49,354	6,104
Schroder Sterling Corporate Class S Income Equalisation	50,875	30,591	27,432	May 27		(100)			(100.33)	50,875	30,491	27,332	32,031	4,699
Emerging Markets														
Ishares IV China CNY Bond ETF				Sep 23	3,607	14,635			14,634.51	3,607	14,635	14,635	13,960	(675)
North America														
CG Portfolio Fund The Dollar D GBP	531	42,563	53,778	Aug 5	(531)	(56,890)	14,327	3,112	(56,890.36)					
Lyxor US Tips ETF Distribution units	225.00	22,563	24,154	Aug 4 Mar 10	500 (200)	55,599 (22,151)	589	150	55,599.30 (22,150.92)	525	56,600	57,752	58,262	510
		170,855	168,549			(31,564)	13,866	5,984	(31,565.21)		153,157	142,969	153,607	10,638

* = adjusted, if necessary, for the cost of subsequent additions.

The Antony Hornby Charitable Trust

Schedule of investment income receivable
For the year ended 5 April 2021

Equities	Holding	Date	Paid Gross £
Atlas Global Infrastructure Fund			
B unhedged	185	Jul 15	180
	185	Jan 11	450
BlackRock Asian Dragon Fund	1,660	Sep 7	386
Excess reportable income	1,660	Feb 28	3
The Equity Income Trust for Charities Income units	209,000	May 29	1,153
	209,000	Aug 28	1,150
	209,000	Nov 30	1,248
	209,000	Feb 26	522
Fidelity Global Dividend Fund			
Class W Income	30,000	Apr 17	149
	30,000	Jul 27	721
	50,000	Oct 19	165
	50,000	Jan 18	595
HICL Infrastructure Company	25,500	Jun 30	528
	25,500	Sep 30	525
	25,500	Dec 31	525
	25,500	Mar 31	525
JO Hambro CMUK	84,050	May 29	902
UK Equity Inc	84,050	Aug 28	633
	84,050	Nov 28	716
	49,000	Feb 26	356
M&G Investment Man	48,263.9200	May 29	1,360
Global Dividend I Inc	111,927.0410	Aug 29	804
	111,927.0410	Nov 30	810
	111,927.0410	Feb 26	807
Polar Global Insurance Fund			
Class E	4,100	Jan 29	37

The Antony Hornby Charitable Trust

Schedule of investment income receivable

For the year ended 5 April 2021

Equities	Holding	Date	Paid Gross
Property Income Trust for Charities	59,151.10	Apr 30	185
	59,151.10	May 29	143
	59,151.10	Jun 30	171
	59,151.10	Jul 31	154
	59,151.10	Aug 28	165
	59,151.10	Sep 30	166
	59,151.10	Oct 30	164
	59,151.10	Nov 30	190
	59,151.10	Dec 30	178
	59,151.10	Jan 28	190
	59,151.10	Feb 26	185
	59,151.10	Mar 31	170
	Robeco Global Premium Equities Distribution shares	400	Dec 23
400		Mar 23	236
Schroder Asian Income Fund	83,268	Sep 15	1,197
	83,268	Mar 15	1,019
Schroder European Alpha Income Fund C Inc	79,591	May 29	143
Trojan Income Fund Class S Income	87,000	Sep 30	1,809
	*	87,000	Mar 31
Trojan Fund S class shares	43,610	Sep 30	404
	43,610	Mar 31	216
Vanguard Japan Stock Index Fund	130	Jan 14	388

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2021**

Equities	Holding	Date	Paid Gross
Vanguard FTSE 100	3,660	Apr 8	1,383
	3,660	Jun 24	368
Excess reportable income	3,660	Dec 31	42
Vanguard S+P 500	1,000	Apr 8	233
	1,000	Jun 24	155
	1,000	Oct 7	193
	1,000	Dec 31	157
Excess reportable income	1,000	Dec 31	29
	2,325	Mar 31	404
			<u>28,404</u>

The Antony Hornby Charitable Trust

**Schedule of investment income receivable
For the year ended 5 April 2021**

Bonds	Holding	Date	Paid Gross £
Lyxor US Tips ETF	225	Jul 13	126
iShares China CNY Bond UCITS	3,607.00	Dec 23	182
Schroder Strategic Credit Fund C Class Dis	730.47	Jul 7	1,514
	730.47	Jan 7	1,449
Schroder Sterling Corporate Class S Income	50,875	May 29	172
		Aug 28	286
		Nov 30	296
		Feb 26	318
			<u>4,343</u>