

# HORNE FOUNDATION

England & Wales · Charity number 283751

## Details

---

**Other names** THE KENNETH HORNE CHARITABLE TRUST

**Status** Registered

**Legal form** Trust

**Registered** 1981-01-07

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

## Contact

---

**Address** The Horne Foundation  
Po Box 6165  
Newbury  
RG14 9FY

**Phone** 0247625 7481

**Email** [hornefoundation@googlemail.com](mailto:hornefoundation@googlemail.com)

## Activities

---

**Objects:** 1. THE RELIEF OF POVERTY AMONG THE AGED IMPOTENT OR POOR. 2. THE ADVANCEMENT OF EDUCATION. 3. SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION DETERMINE AND INCLUDING THE MAKING OF GRANTS TO SUCH CHARITABLE FOUNDATIONS AS THE TRUSTEES SHALL IN LIKE MANNER DETERMINE

**Activities:** The objects of the charity are the advancement of education. Grants are made to major educational projects that involve new buildings and smaller donations to local projects in Northampton and Oxfordshire area, and student bursaries for higher rducation through Northampton schools.

## Classification

---

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

## Geography

- **Area of benefit:** NORTHAMPTON AND NATIONAL
- Northamptonshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£39,241	£523,515	-	-
2024-04-05	£52,839	£180,601	-	-
2023-04-05	£47,175	£6,842,873	-	-
2022-04-05	£111,236	£58,133	-	-
2021-04-05	£210,423	£51,739	-	-

## Trustees

Name	Role	Appointed
JESSICA HARWOOD		2023-11-03
MRS JULIE DAVENPORT		
ROSAlind margaret HARWOOD		

**HORNE FOUNDATION**

England & Wales - Charity number 283751

---

# Accounts

---

**HORNE FOUNDATION**

**REPORT OF THE TRUSTEES AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2025**

**REGISTERED CHARITY NUMBER 283751**

**HORNE FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2025**

**Contents**

Trustees' report	1 to 2
Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 9

Registered number 283751

**HORNE FOUNDATION  
COMPANY INFORMATION  
for the year ended 5 April 2025**

<b>Trustees</b>	E J Davenport R M Harwood J Harwood
<b>Secretary</b>	R M Harwood
<b>Principal office of charity</b>	PO Box 6165 Newbury RG14 9FY
<b>Independent Examiner</b>	Demsey Slater FCCA Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2025**

**Trustees report**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The foundation was established and is governed by a Trust Deed dated 23 October 1981. All of the trustees, who are shown on the previous page, served throughout the year. The foundation is a registered charity and has confirmed its charitable status with HM Revenue and Customs.

The power to appoint new trustees rests with the existing trustees.

**Organisation structure**

The trustees meet at three monthly intervals to agree donations and to monitor finances. Day to day administration is performed on an occasional basis from the trustee's home.

**Related Parties**

Details of transactions between trustees and the charity are given in note 7 of the financial statements.

**Risk review**

The trustees have considered the major risks to which the charity is exposed, and procedures have been established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects of the charity**

The objects of the charity are the advancement of education and other such charitable purposes as the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

It continues to be the intention of the trustees to transfer the investments held by the organisation to a charity, or group of charities, where they would be better used to fulfil the objects of the charity.

**Grant making policy**

The policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. One off donations to National Charities are also made when the trustees deem appropriate.

The trustees are aware that in recent years National Charities have been the main beneficiaries of the charity. However, it is their intention to transfer the investments held to a charity, or group of charities, that share The Horne Foundation's charitable objectives so that they can be better utilised.

**FINANCIAL REVIEW**

**Reserves policy**

The policy is to normally distribute an amount approximately equal to the investment income received. This is not strictly adhered to since large donations towards building projects are not regularly spaced.

**HORNE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2025**

**Trustees report - continued**

**Financial**

The financial progress of the foundation is disclosed in the financial statements. Details of the donations made are disclosed in note 4. Total cash at 5 April 2025 was £689,938 (2024 - £1,172,566), a decrease of £482,628.

The net assets of the foundation, at 5 April 2025, are £687,888 (2024: £1,170,715).

**PLANS FOR FUTURE PERIODS**

The plan for the future is to still close down the Foundation during the next financial year. The portfolio of investments handled by Rathbones Investments has been converted to cash or cash equivalents to facilitate the donations. There now remains a balance of £689,938 held by Rathbones and the Trustees plan to donate most of this during the next six months.

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2025**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on Jan 29, 2026 | 17:12 GMT on their behalf by:

*Rosalind Harwood*

**R M Harwood**  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORNE FOUNDATION

### Independent examiner's report to the trustees of the Horne Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2025.

### Responsibilities and basis of report

As the trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

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

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

*Demsey Slater*

Demsey Slater FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

Dated: Jan 29, 2026 | 18:08 GMT

**HORNE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from charitable activities</b>			
Investment income	2	39,241	52,839
<b>Total income</b>		<b>39,241</b>	<b>52,839</b>
<b>Expenditure on charitable activities</b>			
Cost of generating funds	3	3,199	6,595
Charitable expenditure			
Grants and donations	4	516,260	170,000
Governance costs	5	4,056	4,006
<b>Total expenditure</b>		<b>523,515</b>	<b>180,601</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(484,274)</b>	<b>(127,762)</b>
<b>Net gains/(losses) on investments</b>			
Realised		2,182	-
Unrealised		(735)	-
<b>Net movement in funds</b>		<b>(482,827)</b>	<b>(127,762)</b>
Balance brought forward at 6 April 2024		1,170,715	1,298,477
Balance carried forward at 5 April 2025		<b>687,888</b>	<b>1,170,715</b>

**HORNE FOUNDATION  
BALANCE SHEET  
as at 5 April 2025**

	Note	2025		2024	
		£	£	£	£
<b>Current assets</b>					
Other debtors		2,050		2,050	
Cash at bank		<u>689,938</u>		<u>1,172,566</u>	
		691,988		1,174,616	
<b>Liabilities: Amounts falling due within one year</b>					
Accruals and deferred income	6	<u>(4,100)</u>		<u>(3,901)</u>	
<b>Net current assets</b>			<u><u>687,888</u></u>		<u><u>1,170,715</u></u>
<b>Funds</b>					
Unrestricted general funds			<u><u>687,888</u></u>		<u><u>1,170,715</u></u>

The notes on pages 7 to 9 form part of these accounts.

These financial statements were approved by the trustees on *Rosalind Harwood* and signed on their behalf by:

*Rosalind Harwood*

**R M Harwood**  
Trustee

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2025**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

***Going Concern***

The financial statements are prepared on a going concern basis as the trustees are of the opinion that sufficient funds are available to enable the charity to continue operating.

***Income***

Dividends are accounted for on a receivable basis. Interest is accounted for on an accruals basis.

***Expenditure***

Expenditure is classified under type of expense, and accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Costs of generating funds comprise investment management fees. Governance costs comprise costs for the running of the charity, itself, as an organisation.

***Investments***

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

***Funds***

The unrestricted general funds represent funds which are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for specific purposes.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 5 April 2025**

**2 Investment income**

	<b>2025</b>	<b>2024</b>
	£	£
Interest from fixed rate investments	39,241	52,839

**3 Cost of generating funds**

	<b>2025</b>	<b>2024</b>
	£	£
Investment management fees	3,199	6,595

**4 Grants and donations**

	<b>2025</b>		<b>2024</b>	
	£	£	£	£
<b>Donations</b>		-		-
Our Lady and St Joseph School	109,000			
Earls Barton School	20,360			
Just for Kids	50,000			
Crisis at Christmas	20,000			
St Martins Christmas Appeal	20,000			
McMillan cancer support	20,000		15,000	
Heartlands School, London	76,900		20,000	
LAE Tottenham	200,000		100,000	
Crisis UK	-		20,000	
St Martin in the fields Christmas fun	-		15,000	
		516,260		170,000

**5 Governance costs**

	<b>2025</b>	<b>2024</b>
	£	£
Administration charge	424	424
Accountancy fees	3,632	3,582
	4,056	4,006

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 5 April 2025**

**6 Liabilities: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	4,100	3,901

**7 Related parties**

No trustees were paid salary for 2025 and 2024.  
 There were £nil of trustees expenses paid during the year (2024 - £nil).  
 The average number of employees during the year was 0 (2024 - 0).

**HORNE FOUNDATION**

England & Wales - Charity number 283751

---

# Accounts

---

**HORNE FOUNDATION**

**REPORT OF THE TRUSTEES AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2024**

**REGISTERED CHARITY NUMBER 283751**

**HORNE FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2024**

**Contents**

Trustees' report	1 to 2
Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 9

Registered number 283751

**HORNE FOUNDATION  
COMPANY INFORMATION  
5 April 2024**

<b>Trustees</b>	E J Davenport R M Harwood J Harwood (appointed 3 November 2023)
<b>Secretary</b>	R M Harwood
<b>Principal office of charity</b>	PO Box 6165 Newbury RG14 9FY
<b>Independent Examiner</b>	Debra Knighton FCCA Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2024**

**Trustees report**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The foundation was established and is governed by a Trust Deed dated 23 October 1981. All of the trustees, who are shown on the previous page, served throughout the year. The foundation is a registered charity and has confirmed its charitable status with HM Revenue and Customs.

The power to appoint new trustees rests with the existing trustees.

**Organisation structure**

The trustees meet at three monthly intervals to agree donations and to monitor finances. Day to day administration is performed on an occasional basis from the trustees home.

**Related Parties**

Details of transactions between trustees and the charity are given in note 9 of the financial statements.

**Risk review**

The trustees have considered the major risks to which the charity is exposed, and procedures have been established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects of the charity**

The objects of the charity are the advancement of education and other such charitable purposes as the trustees may determine. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

It continues to be the intention of the trustees to transfer the investments held by the organisation to a charity, or group of charities, where they would be better used to fulfil the objects of the charity.

**Grant making policy**

The policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. One off donations to National Charities are also made when the trustees deem appropriate.

The trustees are aware that in recent years National Charities have been the main beneficiaries of the charity. However, it is their intention to transfer the investments held to a charity, or group of charities, that share The Horne Foundation's charitable objectives so that they can be better utilised.

**FINANCIAL REVIEW**

**Reserves policy**

The policy is to normally distribute an amount approximately equal to the investment income received. This is not strictly adhered to since large donations towards building projects are not regularly spaced.

**Financial**

The financial progress of the foundation is disclosed in the financial statements. Details of the grants made are disclosed in note 4. Total investments at 5 April 2024 were £1,172,566 (2023 - £1,298,794) which resulted in a decrease of £126,228.

The net assets of the fund, at 5 April 2024, are £ 1,170,715 (2023: £1,298,477).

**HORNE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2024**

**Trustees report - continued**

**PLANS FOR FUTURE PERIODS**

The plan for the future is to still close down the Foundation during the next financial year. The portfolio of investments handled by Rathbones Investments has been converted to cash to facilitate the donations. There now remains a balance of £1,172,000 held by Rathbones and the Trustees plan to donate most of this during the next six months.

HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2024

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on 29/01/2025 and signed on their behalf by:



R M Harwood  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORNE FOUNDATION

### Independent examiner's report to the trustees of the Horne Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2024.

### Responsibilities and basis of report

As the charity's trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").

In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

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

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



Debra Knighton FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

Dated:

30 January 2025

**HORNE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from charitable activities</b>			
Investment income	2	52,839	47,175
<b>Total income</b>		<b>52,839</b>	<b>47,175</b>
<b>Expenditure on charitable activities</b>			
Cost of generating funds	3	6,595	14,662
Charitable expenditure			
Grants and donations	4	170,000	6,823,285
Governance costs	5	4,006	4,926
<b>Total expenditure</b>		<b>180,601</b>	<b>6,842,873</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(127,762)</b>	<b>(6,795,698)</b>
<b>Net gains/(losses) on investments</b>			
Realised		-	1,104,741
Unrealised		-	(653,285)
<b>Net movement in funds</b>		<b>(127,762)</b>	<b>(6,344,242)</b>
Balance brought forward at 6 April 2023		1,298,477	7,642,719
Balance carried forward at 5 April 2024		<b>1,170,715</b>	<b>1,298,477</b>

**HORNE FOUNDATION  
BALANCE SHEET  
as at 5 April 2024**

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets investments</b>					
Listed	6		-		-
Other	6		<u>1,172,566</u>		<u>1,298,794</u>
			1,172,566		1,298,794
<b>Current assets</b>					
Prepayments and accrued income	7	-		959	
Other debtors		2,050		2,474	
Cash at bank			<u>-</u>		<u>-</u>
		<u>2,050</u>		<u>3,433</u>	
<b>Liabilities: Amounts falling due within one year</b>					
Accruals and deferred income	8		<u>(3,901)</u>		<u>(3,750)</u>
<b>Net current assets</b>					
			(1,851)		(317)
			<u>1,170,715</u>		<u>1,298,477</u>
<b>Funds</b>					
Unrestricted general funds			<u>1,170,715</u>		<u>1,298,477</u>

The notes on pages 7 to 10 form part of these accounts.

These financial statements were approved by the trustees on 29/01/2025 and signed on their behalf by:

R M Harwood

**R M Harwood**  
Trustee

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2024**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

***Going Concern***

The financial statements are prepared on a going concern basis as the trustees are of the opinion that sufficient funds are available to enable the charity to continue operating.

***Income***

Dividends are accounted for on a receivable basis. Interest is accounted for on an accruals basis.

***Expenditure***

Expenditure is classified under type of expense, and accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Costs of generating funds comprise investment management fees. Governance costs comprise costs for the running of the charity, itself, as an organisation.

***Investments***

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

***Funds***

The unrestricted general funds represent funds which are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for specific purposes.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 5 April 2024

**2 Investment income**

	<b>2024</b>	<b>2023</b>
	£	£
Dividend income received	-	8,922
Interest received	-	2,211
Interest from fixed rate investments	52,839	36,042
Other investment revenue	-	-
	<u>52,839</u>	<u>47,175</u>

**3 Cost of generating funds**

	<b>2024</b>	<b>2023</b>
	£	£
Investment management fees	<u>6,595</u>	<u>14,662</u>

**4 Grants and donations**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Donations</b>		-		-
Crisis UK	20,000			
St Martin in the fields christmas fun	15,000			
McMillan cancer support	15,000			
Headlands primary school	20,000			
LAE Tottenham	100,000			
MiSST Music in Secondary Schools			5,000,000	
Norbert Robbins, Music Therapy			1,000,000	
Walgrave Primary, Music Room			27,000	
Northampton Community Foundation			100,000	
Crisis at Christmas			20,000	
Ackland Burghly School			225,000	
LEA School			20,000	
St Joseph's School			35,000	
Headlands Primary			50,000	
National Youth Orchestra			200,000	
Other donations			146,285	
		<u>170,000</u>	<u>6,823,285</u>	

**5 Governance costs**

	<b>2024</b>	<b>2023</b>
	£	£
Administration charge	424	418
Accountancy fees	3,582	3,450
Legal & professional fees	-	1,020
Other costs	-	38
	<u>4,006</u>	<u>4,926</u>

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 5 April 2024

**6 Investments**

	<b>2024</b>	<b>2023</b>
	£	£
Market value at beginning of year	-	3,107,680
Disposal at opening book value	-	(3,559,136)
(Loss)/Profit on revaluation at end of year	-	451,456
	-	-
Cash awaiting investment	1,172,566	1,298,794
Market value at end of year	1,172,566	1,298,794

	<b>2024</b>		<b>2023</b>	
	Listed	Other	Listed	Other
	£	£	£	£
At market value:				
Bank and short term deposits	-	1,172,566	-	1,298,794
	-	1,172,566	-	1,298,794
	-	1,172,566	-	1,298,794

The historical cost of the investment portfolio was £1,172,566 (2023: £1,298,794)

**7 Prepayments and accrued income**

	<b>2024</b>	<b>2023</b>
	£	£
Investment income receivable	-	959
	-	959

**8 Liabilities: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accruals	3,901	3,750
	3,901	3,750

**9 Related parties**

No trustees were paid salary for 2024 and 2023.  
There were £nil of trustees expenses paid during the year (2023 - £nil).  
The average number of employees during the year was 0 (2023 - 0).

**HORNE FOUNDATION**

England & Wales - Charity number 283751

---

# Accounts

---

**HORNE FOUNDATION**

**REPORT OF THE TRUSTEES AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2023**

**REGISTERED CHARITY NUMBER 283751**

**HORNE FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2023**

**Contents**

Trustees' report	1 to 2
Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 10

Registered number 283751

**HORNE FOUNDATION  
COMPANY INFORMATION  
5 April 2023**

<b>Trustees</b>	E J Davenport R M Harwood J Harwood (appointed 3 November 2023)
<b>Secretary</b>	R M Harwood
<b>Principal office of charity</b>	PO Box 6165 Newbury RG14 9FY
<b>Bankers</b>	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY
<b>Independent Examiner</b>	Debra Knighton FCCA Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2023**

**Trustees report**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The foundation was established and is governed by a Trust Deed dated 23 October 1981. All of the trustees, who are shown on the previous page, served throughout the year. The foundation is a registered charity and has confirmed its charitable status with the Inland Revenue.

The power to appoint new trustees rests with the existing trustees.

**Organisation structure**

The trustees meet at three monthly intervals to agree donations and to monitor finances. Day to day administration is performed on an occasional basis from the trustees home.

**Related Parties**

Details of transactions between trustees and the charity are given in note 9 of the financial statements.

**Risk review**

The trustees have considered the major risks to which the charity is exposed, and procedures have been established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects of the charity**

The objects of the charity are the advancement of education and other such charitable purposes as the trustees may determine. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

It continues to be the intention of the trustees to transfer the investments held by the organisation to a charity, or group of charities, where they would be better used to fulfil the objects of the charity.

**Grant making policy**

The policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. One off donations to National Charities are also made when the trustees deem appropriate.

The trustees are aware that in recent years National Charities have been the main beneficiaries of the charity. However, it is their intention to transfer the investments held to a charity, or group of charities, that share The Horne Foundation's charitable objectives so that they can be better utilised.

**ACHIEVEMENTS AND PERFORMANCE**

**Investment policy**

It is the policy of the trustees to invest a substantial part of the charity's funds in a wide range of shares listed on the London and overseas stock exchanges, including fixed rate securities and equities.

Unrealised and realised gains on investments during the year represent 5% of the value of investments at the beginning of the year.

**FINANCIAL REVIEW**

**Reserves policy**

The policy is to normally distribute an amount approximately equal to the investment income received. This is not strictly adhered to since large donations towards building projects are not regularly spaced.

**Financial**

The financial progress of the foundation is disclosed in the financial statements. Details of the grants made are disclosed in note 4. Total investments at 5 April 2023 were £1,298,794 (2022 - £7,628,963) which resulted in a decrease of £6,330,169.

The net assets of the fund, at 5 April 2023, are £ 1,298,477 (2022: £7,642,719).

**HORNE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2023**

**Trustees report - continued**

**PLANS FOR FUTURE PERIODS**

The plan for the future is to still close down the Foundation during the next financial year. The portfolio of investments handled by Rathbones Investments has been converted to cash to facilitate the donations. There now remains a balance of £1,298,000 held by Rathbones and the Trustees plan to donate most of this during the next six months.

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2023**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

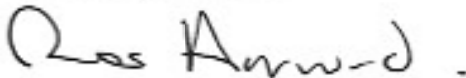
The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on 29/01/2024 and signed on their behalf by:



**R M Harwood**  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORNE FOUNDATION

### Independent examiner's report to the trustees of the Horne Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2023.

### Responsibilities and basis of report

As the charity's trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

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

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



Debra Knighton FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

Dated: 31/01/2024.

**HORNE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from charitable activities</b>			
Investment income	2	47,175	111,236
<b>Total income</b>		<b>47,175</b>	<b>111,236</b>
<b>Expenditure on charitable activities</b>			
Cost of generating funds	3	14,662	32,416
Charitable expenditure			
Grants and donations	4	6,823,285	20,000
Governance costs	5	4,926	5,717
<b>Total expenditure</b>		<b>6,842,873</b>	<b>58,133</b>
<b>Net (expenditure)/income before investment gains</b>		<b>(6,795,698)</b>	<b>53,103</b>
<b>Net gains/(losses) on investments</b>			
Realised		1,104,741	1,301,532
Unrealised		(653,285)	(1,963,932)
<b>Net movement in funds</b>		<b>(6,344,242)</b>	<b>(609,297)</b>
Balance brought forward at 6 April 2022		7,642,719	8,252,016
Balance carried forward at 5 April 2023		<b>1,298,477</b>	<b>7,642,719</b>

**HORNE FOUNDATION**  
**BALANCE SHEET**  
as at 5 April 2023

	Note	2023		2022	
		£	£	£	£
<b>Fixed assets investments</b>					
Listed	6		-		3,107,680
Other	6		<u>1,298,794</u>		<u>4,521,283</u>
			1,298,794		7,628,963
<b>Current assets</b>					
Prepayments and accrued income	7	959		3,610	
Other debtors		2,474		-	
Cash at bank		-		<u>13,746</u>	
		<u>3,433</u>		17,356	
<b>Liabilities: Amounts falling due within one year</b>					
Accruals and deferred income	8		<u>(3,750)</u>		<u>(3,600)</u>
<b>Net current assets</b>			(317)		13,756
			<u>1,298,477</u>		<u>7,642,719</u>
<b>Funds</b>					
Unrestricted general funds			<u>1,298,477</u>		<u>7,642,719</u>

The notes on pages 7 to 10 form part of these accounts.

These financial statements were approved by the trustees on 29/01/2024 and signed on their behalf by:



**R M Harwood**  
Trustee

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2023**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

***Going Concern***

The financial statements are prepared on a going concern basis as the trustees are of the opinion that sufficient funds are available to enable the charity to continue operating.

***Income***

Dividends are accounted for on a receivable basis. Interest is accounted for on an accruals basis.

***Expenditure***

Expenditure is classified under type of expense, and accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Costs of generating funds comprise investment management fees. Governance costs comprise costs for the running of the charity, itself, as an organisation.

***Investments***

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

***Funds***

The unrestricted general funds represent funds which are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for specific purposes.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 5 April 2023**

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**2 Investment income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividend income received	8,922	82,442
Interest received	2,211	4,959
Interest from fixed rate investments	36,042	23,835
Other investment revenue	-	-
	<u>47,175</u>	<u>111,236</u>

**3 Cost of generating funds**

	<b>2022</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment management fees	<u>14,662</u>	<u>32,416</u>

**4 Grants and donations**

	<b>2023</b>		<b>2022</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>		-		-
MISST Music in Secondary Schools	5,000,000		-	
Norbert Robbins, Music Therapy	1,000,000		-	
Walgrave Primary, Music Room	27,000		-	
Northampton Community Foundation	100,000		-	
Crisis at Christmas	20,000		-	
Ackland Burghly School	225,000		-	
LEA School	20,000		-	
St Joseph's School	35,000		-	
Headlands Primary	50,000		-	
National Youth Orchestra	200,000		-	
Other donations	146,285		-	
		<u>6,823,285</u>		<u>-</u>

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the year ended 5 April 2023**

**Grants - continued**

0 grants to national appeals (2022:2) as follows:

Crisis UK	-	10,000	
St Martins Housing Trust	-	10,000	
Grants to local appeals - nil (2022:0):	-	-	
 Grants to individual students - nil (2022:0)	 -	 -	
	-	20,000	
	6,823,285	20,000	

The normal policy of the trustees is to make substantial grants towards major educational projects once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area when the trustees deem appropriate.

**5 Governance costs**

	2023 £	2022 £
Administration charge	418	887
Accountancy fees	3,450	3,576
Interest payable	-	1,191
Legal & professional fees	1,020	-
Other costs	38	63
	4,926	5,717

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 5 April 2023

**6 Investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	3,107,680	8,143,266
Acquisitions at cost	-	790,560
Disposal at opening book value	(3,559,136)	(5,163,745)
(Loss)/Profit on revaluation at end of year	<u>451,456</u>	<u>(662,401)</u>
	-	3,107,680
Cash awaiting investment	1,298,794	4,521,283
Market value at end of year	<u><u>1,298,794</u></u>	<u><u>7,628,963</u></u>

	<b>2023</b>		<b>2022</b>	
	<b>Listed</b>	<b>Other</b>	<b>Listed</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At market value:				
United Kingdom	-	-	2,389,096	-
Overseas	-	-	718,584	-
Bank and short term deposits	-	1,298,794	-	4,521,283
	<u>-</u>	<u>1,298,794</u>	<u>3,107,680</u>	<u>4,521,283</u>

The historical cost of the investment portfolio was £1,298,794 (2022: £6,975,675).

**7 Prepayments and accrued income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investment income receivable	<u>959</u>	<u>3,610</u>

**8 Liabilities: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,750</u>	<u>3,600</u>

**9 Related parties**

No trustees were paid salary for 2023 and 2022.  
There were £nil of trustees expenses paid during the year (2022 - £500).  
The average number of employees during the year was 0 (2022 - 0).

**HORNE FOUNDATION**

England & Wales - Charity number 283751

---

# Accounts

---

**HORNE FOUNDATION**

**REPORT OF THE TRUSTEES AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2022**

**REGISTERED CHARITY NUMBER 283751**

**HORNE FOUNDATION  
CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 5 April 2022**

**Contents**

Trustees' report	1 to 2
Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 to 10

Registered number 283751

**HORNE FOUNDATION  
COMPANY INFORMATION  
5 April 2022**

<b>Trustees</b>	E J Davenport R M Harwood C A Horne
<b>Secretary</b>	R M Harwood
<b>Principal office of charity</b>	PO Box 6165 Newbury RG14 9FY
<b>Bankers</b>	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY
<b>Independent Examiner</b>	Debra Knighton FCCA Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2022**

**Trustees report**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The foundation was established and is governed by a Trust Deed dated 23 October 1981. All of the trustees, who are shown on the previous page, served throughout the year. The foundation is a registered charity and has confirmed its charitable status with the Inland Revenue.

The power to appoint new trustees rests with the existing trustees.

**Organisation structure**

The trustees meet at three monthly intervals to agree donations and to monitor finances. Day to day administration is performed on an occasional basis from the trustees home.

**Related Parties**

Details of transactions between trustees and the charity are given in note 9 of the financial statements.

**Risk review**

The trustees have considered the major risks to which the charity is exposed, and procedures have been established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects of the charity**

The objects of the charity are the advancement of education and other such charitable purposes as the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

It is the future intention of the trustees to transfer the investments held by the organisation to a charity, or group of charities, where they would be better used to fulfil the objects of the charity.

**Grant making policy**

The policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. One off donations to National Charities are also made when the trustees deem appropriate.

The trustees are aware that in recent years National Charities have been the main beneficiaries of the charity. However, it is their intention to transfer the investments held to a charity, or group of charities, that share The Horne Foundation's charitable objectives so that they can be better utilised.

**ACHIEVEMENTS AND PERFORMANCE**

**Investment policy**

It is the policy of the trustees to invest a substantial part of the charity's funds in a wide range of shares listed on the London and overseas stock exchanges, including fixed rate securities and equities.

Unrealised and realised gains on investments during the year represent 8% of the value of investments at the beginning of the year.

**FINANCIAL REVIEW**

**Reserves policy**

The policy is to normally distribute an amount approximately equal to the investment income received. This is not strictly adhered to since large donations towards building projects are not regularly spaced.

**Financial**

The financial progress of the foundation is disclosed in the financial statements. Details of the grants made are disclosed in note 4. Total investments at 5 April 2022 were £7,628,963 (2021 - £8,237,338) which resulted in a decrease of £608,375.

The net assets of the fund, at 5 April 2022, are £7,649,919 (2021: £8,252,016).

**HORNE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**for the year ended 5 April 2022**

**Trustees report - continued**

**PLANS FOR FUTURE PERIODS**

The plan for the future is to close down the Foundation during the next financial year. The portfolio of investments handled by Rathbones Investments is being converted to cash to facilitate the donations.

Since the year end a donation of £5 million has been sent to MISSC who are a charity providing music teachers and instruments to secondary school pupils. A further donation of £1 million has gone to Nordoff-Robbins who provide a similar service to children with special needs as therapy.

**HORNE FOUNDATION**  
**REPORT OF THE TRUSTEES**  
for the year ended 5 April 2022

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on

and signed on their behalf by:



R M Harwood  
Trustee

3rd February 2023

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORNE FOUNDATION

### Independent examiner's report to the trustees of the Horne Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

### Responsibilities and basis of report

As the charity's trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act").

In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

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

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



3 February 2023

Debra Knighton FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

**HORNE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 5 April 2022**

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b>Income from charitable activities</b>			
Investment income	2	111,236	210,423
<b>Total income</b>		<u>111,236</u>	<u>210,423</u>
<b>Expenditure on charitable activities</b>			
Cost of generating funds	3	32,416	28,324
Charitable expenditure			
Grants and donations	4	20,000	20,000
Governance costs	5	5,717	3,415
<b>Total expenditure</b>		<u>58,133</u>	<u>51,739</u>
<b>Net income before investment gains</b>		<u>53,103</u>	<u>158,684</u>
<b>Net gains/(losses) on investments</b>			
Realised		1,301,532	108,590
Unrealised		<u>(1,963,932)</u>	<u>1,447,450</u>
<b>Net movement in funds</b>		<u>(609,297)</u>	<u>1,714,724</u>
Balance brought forward at 6 April 2021		8,252,016	6,537,292
Balance carried forward at 5 April 2022		<u><u>7,642,719</u></u>	<u><u>8,252,016</u></u>

All income and expenditure has arisen from continuing activities.

**HORNE FOUNDATION**  
**BALANCE SHEET**  
as at 5 April 2022

	Note	2022		2021	
		£	£	£	£
<b>Fixed assets investments</b>					
Listed	6		3,107,680		8,143,265
Other	6		<u>4,521,283</u>		<u>94,073</u>
			7,628,963		8,237,338
<b>Current assets</b>					
Prepayments and accrued income	7	3,610		3,979	
Cash at bank		<u>13,746</u>		<u>13,999</u>	
			17,356		17,978
<b>Liabilities: Amounts falling due within one year</b>	8				
Accruals and deferred income		<u>(3,600)</u>		<u>(3,300)</u>	
<b>Net current assets</b>			13,756		14,678
			<u>7,642,719</u>		<u>8,252,016</u>
<b>Funds</b>					
Unrestricted general funds			<u>7,642,719</u>		<u>8,252,016</u>

The notes on pages 7 to 10 form part of these accounts.

These financial statements were approved by the trustees on

and signed on their behalf by:

*R M Harwood*

R M Harwood  
Trustee

*3rd February 2023.*

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2022**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

***Going Concern***

The financial statements are prepared on a going concern basis as the trustees are of the opinion that sufficient funds are available to enable the charity to continue operating.

***Income***

Dividends are accounted for on a receivable basis. Interest is accounted for on an accruals basis.

***Expenditure***

Expenditure is classified under type of expense, and accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Costs of generating funds comprise investment management fees. Governance costs comprise costs for the running of the charity, itself, as an organisation.

***Investments***

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

***Funds***

The unrestricted general funds represent funds which are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for specific purposes.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 5 April 2022

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**2 Investment income**

	2022	2021
	£	£
Dividend income received	82,442	92,464
Interest received	4,959	3,253
Interest from fixed rate investments	23,835	24,706
Other investment revenue	-	90,000
	<u>111,236</u>	<u>210,423</u>

**3 Cost of generating funds**

	2022	2021
	£	£
Investment management fees	<u>32,416</u>	<u>28,324</u>

**4 Grants and donations**

	2022		2021	
	£	£	£	£
<b>Donations</b>		-		-
<b>Grants</b>				
2 grants to national appeals (2021:2) as follows:				
Crisis UK	10,000		10,000	
St Martins Housing Trust	10,000		10,000	
Grants to local appeals - nil (2021:0):	-		-	
Grants to individual students - nil (2021:0)	-		-	
	<u>20,000</u>		<u>20,000</u>	
		<u>20,000</u>		<u>20,000</u>

The normal policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. In recent years however, this has not been possible and as a result one off grants to National Charities have been made when the trustees deem appropriate.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 5 April 2022

**5 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administration charge	887	366
Accountancy fees	3,576	2,988
Interest payable	1,191	-
Other costs	63	61
	<b>5,717</b>	<b>3,415</b>

**6 Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	8,143,266	6,473,941
Acquisitions at cost	790,560	1,059,638
Disposal at opening book value	(5,163,745)	(940,113)
(Loss)/Profit on revaluation at end of year	(662,401)	1,549,799
	<b>3,107,680</b>	<b>8,143,265</b>
 Cash awaiting investment	 4,521,283	 94,073
 Market value at end of year	 <b>7,628,963</b>	 <b>8,237,338</b>

	<b>2022</b>		<b>2021</b>	
	<b>Listed</b>	<b>Other</b>	<b>Listed</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At market value:				
United Kingdom	2,389,096	-	5,306,553	-
Overseas	718,584	-	2,836,712	-
Bank and short term deposits	-	4,521,283	-	94,073
	<b>3,107,680</b>	<b>4,521,283</b>	<b>8,143,265</b>	<b>94,073</b>

The historical cost of the investment portfolio was £6,975,675 (2021: £5,620,119).

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS -CONTINUED**  
**for the year ended 5 April 2022**

<b>7 Prepayments and accrued income</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investment income receivable	<u>3,610</u>	<u>3,979</u>
<b>8 Liabilities: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,600</u>	<u>3,300</u>
<b>9 Related parties</b>		

No trustees were paid salary for 2022 and 2021.

There were £500 of trustees expenses paid during the year (2021 - 0).

The average number of employees during the year was 0 (2021 - 0).

**HORNE FOUNDATION**

England & Wales - Charity number 283751

---

# Accounts

---

**HORNE FOUNDATION**

**REPORT OF THE TRUSTEES AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 5 APRIL 2021**

**REGISTERED CHARITY NUMBER 283751**

**HORNE FOUNDATION**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2021**

**Contents**

Trustees' report	1
Statement of trustees' responsibilities in respect of the Trustees' Report and the financial statements	2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 to 9

Registered number 283751

**HORNE FOUNDATION  
COMPANY INFORMATION  
5 April 2021**

<b>Trustees</b>	E J Davenport R M Harwood C A Horne
<b>Secretary</b>	R M Harwood
<b>Principal office of charity</b>	PO Box 6165 Newbury RG14 9FY
<b>Bankers</b>	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY
<b>Independent Examiner</b>	Debra Knighton FCCA Spencer Gardner Dickins Limited 3 Coventry Innovation Village Cheetah Road Coventry CV1 2TL
<b>Investment Managers</b>	Rathbones Port of Liverpool Building Pier Head Liverpool L3 1NW

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2021**

**Trustees report**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS102.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Constitution**

The foundation was established and is governed by a Trust Deed dated 23 October 1981. All of the trustees, who are shown on the previous page, served throughout the year. The foundation is a registered charity and has confirmed its charitable status with the Inland Revenue.

The power to appoint new trustees rests with the existing trustees.

**Organisation structure**

The trustees meet at three monthly intervals to agree donations and to monitor finances. Day to day administration is performed on an occasional basis from the trustees home.

**Related Parties**

Details of transactions between trustees and the charity are given in note 9 of the financial statements.

**Risk review**

The trustees have considered the major risks to which the charity is exposed, and procedures have been established to mitigate those risks.

**OBJECTIVES AND ACTIVITIES**

**Objects of the charity**

The objects of the charity are the advancement of education and other such charitable purposes as the trustees may determine.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

It is the future intention of the trustees to transfer the investments held by the organisation to a charity, or group of charities, where they would be better used to fulfil the objects of the charity.

**Grant making policy**

The policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. One off donations to National Charities are also made when the trustees deem appropriate.

The trustees are aware that in recent years National Charities have been the main beneficiaries of the charity. However, it is their intention to transfer the investments held to a charity, or group of charities, that share The Horne Foundation's charitable objectives so that they can be better utilised.

**ACHIEVEMENTS AND PERFORMANCE**

**Investment policy**

It is the policy of the trustees to invest a substantial part of the charity's funds in a wide range of shares listed on the London and overseas stock exchanges, including fixed rate securities and equities.

Unrealised and realised gains on investments during the year represent 24% of the value of investments at the beginning of the year.

**FINANCIAL REVIEW**

**Reserves policy**

The policy is to normally distribute an amount approximately equal to the investment income received. This is not strictly adhered to since large donations towards building projects are not regularly spaced.

**Financial**

The financial progress of the foundation is disclosed in the financial statements. Details of the grants made are disclosed in note 4. Total investments at 5 April 2021 were £8,237,338 (2020 - £6,516,365) which resulted in an increase of £1,720,974.

The net assets of the fund, at 5 April 2021, are £8,252,016 (2020: £6,537,292).

**PLANS FOR FUTURE PERIODS**

The aim for the future is to continue to make grants towards educational projects and to continue to invest funds in shares listed on the stock exchanges.

**HORNE FOUNDATION  
REPORT OF THE TRUSTEES  
for the year ended 5 April 2021**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under the law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- observe the methods and principles in the Charity SORP;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that its financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Approved by the trustees on 2/2/22 and signed on their behalf by:



**R M Harwood**  
Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HORNE FOUNDATION

### Independent examiner's report to the trustees of the Horne Foundation

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2021.

### Responsibilities and basis of report

As the charity's trustees of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

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

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

*Debra Knighton FCCA . 3 February 2022*

Debra Knighton FCCA  
Spencer Gardner Dickins Limited  
3 Coventry Innovation Village  
Cheetah Road  
Coventry  
CV1 2TL

**HORNE FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 5 April 2021

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b>Income from charitable activities</b>			
Investment income	2	210,423	111,587
<b>Total income</b>		<b>210,423</b>	<b>111,587</b>
<b>Expenditure on charitable activities</b>			
Cost of generating funds	3	28,324	27,783
Charitable expenditure			
Grants and donations	4	20,000	10,000
Governance costs	5	3,415	3,603
<b>Total expenditure</b>		<b>51,739</b>	<b>41,386</b>
<b>Net income before investment gains</b>		<b>158,684</b>	<b>70,201</b>
<b>Net gains/(losses) on investments</b>			
Realised		108,590	(42,623)
Unrealised		1,447,450	(457,773)
<b>Net movement in funds</b>		<b>1,714,724</b>	<b>(430,195)</b>
Balance brought forward at 6 April 2020		6,537,292	6,967,487
Balance carried forward at 5 April 2021		<b>8,252,016</b>	<b>6,537,292</b>

All income and expenditure has arisen from continuing activities.

**HORNE FOUNDATION  
BALANCE SHEET  
as at 5 April 2021**

	Note	2021		2020	
		£	£	£	£
<b>Fixed assets investments</b>					
Listed	6		8,143,265		6,473,941
Other	6		<u>94,073</u>		<u>42,424</u>
			<u>8,237,338</u>		<u>6,516,365</u>
 <b>Current assets</b>					
Prepayments and accrued income	7	3,979		4,096	
Cash at bank		<u>13,999</u>		<u>20,118</u>	
		17,978		24,214	
 <b>Liabilities: Amounts falling due within one year</b>	8				
Accruals and deferred income		<u>(3,300)</u>		<u>(3,287)</u>	
 <b>Net current assets</b>			14,678		20,927
			<u>8,252,016</u>		<u>6,537,292</u>
 <b>Funds</b>					
Unrestricted general funds			<u>8,252,016</u>		<u>6,537,292</u>

The notes on pages 7 to 10 form part of these accounts.

These financial statements were approved by the trustees on 2/2/22 and signed on their behalf by:



**R M Harwood**  
Trustee

**HORNE FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 5 April 2021**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011. The trust constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

***Going Concern***

The financial statements are prepared on a going concern basis as the trustees are of the opinion that sufficient funds are available to enable the charity to continue operating

At the time of approving the financial statements, the trustees have assessed the charity's situation regarding the COVID-19 pandemic and the likely impact on the charity. The trustees have a reasonable expectation that the charity has adequate resources and reserves to continue in operational existence for the foreseeable future to deal with the issues arising from the COVID-19 pandemic. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

***Income***

Dividends are accounted for on a receivable basis. Interest is accounted for on an accruals basis

***Expenditure***

Expenditure is classified under type of expense, and accounted for on an accruals basis. Grants payable are charged in the year when the offer is conveyed to the recipient, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

Costs of generating funds comprise investment management fees. Governance costs comprise costs for the running of the charity, itself, as an organisation.

***Investments***

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

***Funds***

The unrestricted general funds represent funds which are available for use, at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for specific purposes.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 5 April 2021**

**Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their purchase value. Unrealised gains and losses are calculated as the difference between fair value at the year end and their carrying value.

**2 Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Dividend income received	92,464	84,736
Interest received	3,253	7,105
Interest from fixed rate investments	24,706	19,746
Other investment revenue	90,000	-
	<u>210,423</u>	<u>111,587</u>

**3 Cost of generating funds**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment management fees	<u>28,324</u>	<u>27,783</u>

**4 Grants and donations**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations</b>		-		-
<b>Grants</b>				
2 grants to national appeals (2020:1) as follows:				
Crisis UK	10,000		10,000	
St Martins Housing Trust	10,000			
Grants to local appeals - nil (2020:0):	-		-	
Grants to individual students - nil (2020:0)	-		-	
	<u>20,000</u>		<u>10,000</u>	
		<u>20,000</u>		<u>10,000</u>

The normal policy of the trustees is to make substantial grants towards major educational projects that involve new buildings, once every few years. In addition, there are regular smaller donations to local projects in the Northampton and Oxfordshire area, and student bursaries for higher education through Northampton schools. In recent years however, this has not been possible and as a result one off donations to National Charities have been made when the trustees deem appropriate.

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the year ended 5 April 2021

**5 Governance costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administration charge	366	342
Accountancy fees	2,988	3,200
Other costs	61	61
	<u>3,415</u>	<u>3,603</u>

**6 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value at beginning of year	6,473,941	6,215,934
Acquisitions at cost	1,059,638	915,687
Disposal at opening book value	(940,113)	(161,239)
(Loss)/Profit on revaluation at end of year	1,549,799	(496,441)
	<u>8,143,265</u>	<u>6,473,941</u>
Cash awaiting investment	94,073	42,424
Market value at end of year	<u>8,237,338</u>	<u>6,516,365</u>

	<b>2021</b>		<b>2020</b>	
	<b>Listed</b>	<b>Other</b>	<b>Listed</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At market value:				
United Kingdom	5,306,553	-	4,076,769	-
Overseas	2,836,712	-	2,397,172	-
Bank and short term deposits	-	94,073	-	42,424
	<u>8,143,265</u>	<u>94,073</u>	<u>6,473,941</u>	<u>42,424</u>

The historical cost of the investment portfolio was £5,620,119 (2020: £5,340,355).

**HORNE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS -CONTINUED**  
**for the year ended 5 April 2021**

**7 Prepayments and accrued income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment income receivable	<u>3,979</u>	<u>4,096</u>

**8 Liabilities: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals	<u>3,300</u>	<u>3,287</u>

**9 Related parties**

No trustees were paid salary for 2021 and 2020.

There were no trustees expenses paid during the year (2020 - 0).

The average number of employees during the year was 0 (2020 - 0).