

# THE HORNERS CHARITY FUND

England & Wales · Charity number 292204

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1985-07-29

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

## Contact

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**Address** The Worshipful Company of Horners  
8 Little Trinity Lane  
EC4V 2AN

**Phone** 07971117767

**Website** [www.horners.org.uk](http://www.horners.org.uk)

## Activities

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**Objects:** FOR SUCH CHARITIES FOR WHICH A MANSION HOUSE FUND SHALL BE OPENED BY THE LORD MAYOR OF THE CITY OF LONDON AS DECIDED BY THE MASTER AND WARDENS OF THE HORNERS COMPANY. SUCH CHARITABLE OBJECTS AS THE COURT OF THE COMPANY MAY DECIDE.

**Activities:** The charity operates through separate sub-committees of the Trustees in considering grant applications, scholarships and educational endowments, and in monitoring the investment performance of the funds and the availability of cash to make grants

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Scotland
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£151,933	£269,732	-	-
2023-12-31	£132,162	£210,764	-	-
2022-12-31	£133,640	£181,186	-	-
2021-12-31	£189,290	£164,796	-	-
2020-12-31	£153,522	£264,354	-	-

## Trustees

Name	Role	Appointed
ALAN MARTIN ANDREW PRICE		2022-02-02
Colin Ralph Freedman		2019-02-02
David William Kirkham Chitty		2021-02-02
Dr Barry Martin Maunders		2022-02-02
Dr David George Cameron FRSC		2025-02-02
KEITH MARTIN DAVIS		2023-02-02
Michael O'Brien		2024-02-03
Rebecca Katherine Joyce		2023-02-02
Robert Pinchen		2026-02-02
Timothy Firth		2026-02-02

## Linked charities

- DAVID ROGERS CHARITABLE TRUST (292204-1)
- THE THOMAS CLARKE CHARITY (292204-2)
- THE PLASTICS INDUSTRY EDUCATION FUND (292204-3)
- THE WORSHIPFUL COMPANY OF HORNERS (GEORGE BECKER) SCHOLARSHIP (292204-4)

**THE HORNERS CHARITY FUND**

England & Wales - Charity number 292204

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# Accounts

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**THE HORNERS CHARITY FUND**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**REGISTERED CHARITY NUMBER: 292204**

**THE HORNERS CHARITY FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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**THE HORNERS CHARITY FUND**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Trustees:	Dr D J Giachardi	Appointed Chairman 2 <sup>nd</sup> February 2023
	M I Birrell	Resigned 2nd February 2025
	J E MacCabe	
	Dr B M Maunders	
	R K Joyce	Appointed 2 <sup>nd</sup> February 2023
	C R Freedman	
	D W K Chitty	
	A M A Price	
	K M Davis	Appointed 2 <sup>nd</sup> February 2023
	M O'Brien	Appointed 2 <sup>nd</sup> February 2024
Dr D Cameron	Appointed 2 <sup>nd</sup> February 2025	

Secretary to the Trustees:	C Chitty
Treasurer:	R K Joyce

Charity Number: 292204

Independent Examiner: Marcus Cridland B.A.(Hons) F.C.A.  
Scott Vevers Ltd  
65 East Street  
Bridport  
Dorset, DT6 3LB

Charity Address: Quarry Hill  
Brassey Road  
Oxted  
Surrey  
RH8 0ET

Investment Advisors: Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

Charles Stanley & Co Ltd  
55 Bishopsgate  
London EC2N 3AS

Principal Banker: C Hoare & Co.  
37 Fleet Street  
London EC4P 4DQ

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> December 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 the Charities Statement of Recommended Practice and Financial Reporting Standard (FRS102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The Horners Charity Fund was set up by a Deed dated 5<sup>th</sup> March 1929. Various amendments and amalgamations have taken place since then and a Scheme of Administration and Uniting Direction under S96(6) of the Charities Act 1993 dated 10<sup>th</sup> December 2002 combined those arrangements and govern the Charity today. All the relevant Trust funds are accounted for in these financial statements.

The Board of Trustees is drawn from the Worshipful Company of Horners and numbers ten individuals. The Chairman is appointed by the Board. The Trustees have appointed a Secretary to manage the administration and there are no employees. The Board normally meets three times a year, and the Trustees have wide powers to deal with investments and to administer the Trust assets.

The work of assessing the demands upon the Charity, and meeting as many of those demands as possible, is delegated by the Trustees to two Committees, one to deal with educational matters and the other to deal with other matters of a more general grant-making nature. The Trustees are very grateful for the hard work and commitment of those Committees, without whose efforts the Charity would not be as successful in meeting the needs of beneficiaries.

As Trustees of a public benefit entity, the Trustees confirm that they have referred to and complied with the Charity Commission's general guidance on public benefit when reviewing the Charity's activities and setting the grant making policy. They also recognise the possible impact of the close relationship with the Livery Company on their affairs and have taken steps to mitigate any risk of undue influence in order to maintain the integrity and independence of the Charity.

**Appointment of Trustees**

The names of the Trustees of the Charity who served at any time during the financial year ended on 31 December 2024 and up to the date this report was approved can be found on page 1.

The Charity's constitution requires the appointment of five ex-officio Trustees who are officers of the Worshipful Company of Horners and up to five co-opted Trustees. In December 2021, the Trustees passed resolutions which increased the pool of candidates from Members of the Court of the Worshipful Company of Horners only to allow the recruitment of new co-opted Trustees to be drawn from the wider more diverse membership of the Company who might have greater skills, knowledge and experience that would be valuable to the Charity and enhance its governance. Accordingly, the Trustees recruitment policy seeks appropriate persons who bring an experience in dealing in the areas of social concern and education relevant to the plastics industry, and of governance and investment matters when a vacancy for a new Trustee arises.

The Trustees elect one of their number to act as Chairman for a period of 3 years. Trustees are appointed under the governing scheme for a period of 5 years.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**Training of Trustees**

When new Trustees are appointed, they receive an "induction pack" and are familiarised with the provisions of the Charity's constitution and its funds, the financial status of the Trust, the minutes of previous meetings, and are encouraged to attend appropriate training courses. All Trustees receive a comprehensive Trustee Guide comprising information about the Trust including its constitutional documents, Trustee Policies, Committees and key Charity Commission Guidance which is regularly updated.

**Risk Management**

The Trustees have a programme of risk evaluation to ensure principally that the investments in their care are relevant for the purposes of the Trust. A risk matrix has been developed and is reviewed regularly to identify other potential risks, such as loss of reputation and safeguarding risks. The Trustees also conduct due diligence on applicants for grants and evaluate the recipients to ensure proper usage of the Charity's funds. They generally assess that the risk environment for their work is relatively low compared to many other charities, but remain vigilant to new risks and changes to the risk environment in which the Charity operates.

**OBJECTIVES AND ACTIVITIES**

The objectives of the Charity and its Funds including restrictions on their use are as follows:

**The Horners Charity Fund** – In accordance with the 1929 Trust Deed the unexpended donations received prior to 1984 are held on permanent endowment. Donations and legacies received since 1984 are held for general charitable purposes, with particular emphasis on grants to small charities supporting education, children, disadvantaged people and the homeless in and around the City of London, charities proposed by members of the Company, the Lord Mayor's Charity and, in normal circumstances, a particular chosen charity each year nominated by the Master of the Company ("the Master's Charity").

**Education Fund** – The fund was formed from a bequest from Ralph Anderson, in which he expressed a wish for his legacy to be used for educational purposes. The Trustees have designated these funds to be used to support science related educational projects, preferably with a plastics connection, including science education in schools.

**The Plastics Industry Education Fund** – The fund is expendable on scholarships, prizes, text books and support for students in connection with education in the plastics industry; to procure the publication of papers, films and other educational material in connection with the science or technology used in the plastics industry; to support Universities, Colleges, Schools and Institutions for the promotion of education within the plastics industry and to assist the advancement of education in plastics technology and allied subjects.

**George Becker Scholarship** – The funds are to be applied in providing scholarships in certain City of London educational institutions. In recent years a scholarship has been provided to a post-graduate student of opera at the Guildhall School of Music and Drama.

**The A E Lawrence Will Fund** – In 2012, the Charity received a considerable legacy from A E (Ted) Lawrence. This bequest is held on Permanent Endowment. Under the terms of the legacy, the income provides for annual book prizes for each of three City of London Schools and the Guildhall School of Music and Drama. The remaining annual income from the investment of the legacy was to be used to provide part scholarships at the three City of London Schools.

**D F Oxley Fund** – This legacy is held for the benefit of bursaries in schools, for the advancement of science education. The funds have been applied to The David Oxley Horners Science Bursary established to fund a sixth form student studying STEM (science, technology, engineering and maths) subjects at A Level at one of three City of London Schools.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

The Charity is closely associated with the Worshipful Company of Horners and virtually all of its donation income is received directly or indirectly from present and past members of the Company, its endowment having been funded by gifts and legacies from Company members. The Company's existence is predicated on giving something back to society, and the Charity serves as the vehicle through which much of the members' financial assistance, volunteer help and experience can be focussed and directed in this respect.

As explained above, the Trustees conduct their activities by means of two separate Committees of the Trustees, a General Charitable Committee which recommends the general charitable grants to be made and administers school scholarships and bursaries, and an Educational Charity Committee which develops and funds science related educational projects. This includes encouraging children in primary and secondary schools to study STEM subjects, apprenticeship awards in the polymer industry, and the development of excellence in sustainable design and technology using polymers.

#### **Achievements and Performance**

The Trustees are satisfied that during the course of the year, from the funds being generated, that they have been able to meet the aims of the settlors and donors as far as possible with the restricted resources available. The stated aim for the Trustees is to spend in the form of grants, awards, bursaries and scholarships as much of the funds available to them commensurate with maintaining a sustainable, long term Charity. The full analysis of grants is shown in notes 2 and 4 of this report.

During the year under review, in addition to making grants to small charities in London, the Trustees continued to support the Lord Mayor's Appeal, St Paul's Cathedral outreach programme and the Pan-Livery philanthropic initiative - No Going Back. The core objective of No Going Back is to drive the rehabilitation of offenders through the provision of training, support, employment and housing.

Education Fund grants were given to the British Science Association for a programme supporting science education in primary schools in disadvantaged areas and to the University of York Science Education Group for their Best Evidence Science Teaching project for the topic of properties and changes of materials for primary schools. Support for Polymer Studies Tours was increased. These are residential professional development courses sponsored by the Charity for teachers of 11 to 18 year old students to improve their subject knowledge and give them first hand experience of the polymer industry. The Charity co-sponsored the Global Research and Innovation in Plastics Sustainability (GRIPS) Conference held at the University of Sheffield in September 2024. A grant was made to 1349 (Woking) ATC Squadron towards the cost of a new minibus for the cadets.

#### **Financial Review**

Income for the Unrestricted General Fund for the year ended 31 December 2024 was £80,522 (2023: £53,282), and charitable grants were £78,321 (2023: £54,498). While investment returns declined, the higher income for 2024 is attributable to fundraising for the 2023 and 2024 Masters' Charities. The Master's Charity for 2024 was Development Through Challenge, owner of Mile End Climbing Wall, which gives local young people development opportunities through challenging activities with £20,307 of the total amount donated in the year going to this charity. The Master's Charity for 2023 was the Freedom Project run by the Dogs Trust providing fostering for pets belonging to people escaping domestic abuse with £20,219 (2023: £12,781) of the total amount donated going to this charity.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

Income for the Education Fund, reported as Designated Funds in the Statement of Financial Activities, was £42,109 (2023: £48,847), against grants of £63,487 (2023: £30,706). The fall in income is due to a decline in investment income and reduction in donations received. Expenditure exceeded income having lagged behind income in recent years with sponsorship of the GRIPS Conference and a grant to 1349 (Woking) ATC Squadron being the main components of the increase.

In addition to the funds over which the Trustees exercise their discretion, the Charity holds certain funds where the purposes to which the money can be directed is subject to a restriction by the donor, who wished to specify how the funds were spent. These funds are mostly for educational purposes and are described in detail in the section of this report headed "Objectives and Activities" and Note 10 to the Accounts. This year the Restricted Funds income was £29,302 (2023: £30,033), and charitable grants were £91,156 (2023: £89,591) reflecting the Trustees policy to ensure the Restricted Funds are utilised over the medium term.

In overall terms, total income of £151,933 (2023: £132,162) less grants of £232,964 (2023: £174,795) and costs of £36,768 (2023: £35,969) resulted in a deficit of £117,799 (2023: £78,602 deficit) before a gain in the capital value of our investments of £169,132 (2023: £128,251 gain) resulting in an overall increase in funds of £51,333 (2023: £49,649 increase).

The A E Lawrence Will Fund bequest contained a restriction on the spending of capital, and so is held as a Permanent Endowment. This year the Trustees distributed £36,778 (2023: £42,156) from income in bursaries and book prizes. This expenditure is included within the Restricted Funds reported above.

Further gains were made on investments in the year of £169,132 (2023: £128,251 gain). The Trustees do not judge short term volatility in the Stock Market, to be a factor impacting on their grant making ability, since it is not the intention in the case of the majority of funds to spend invested capital, and it is the income which is utilised to promote the aims of the different funds. In the first half of the year global markets performed well amid improving economic conditions and cuts in interest rates. Markets rose after Donald Trump won the US Presidential election but have since been more volatile due to concerns that tariffs on foreign imports could drive inflation higher. Investment income declined in 2024 compared with the previous year. Yields on overseas equities which comprise almost half of the General and Education Fund investments were significantly lower than yields on UK equities.

#### **Reserves Policy and Review**

The Trustees review their Reserves Policy on an annual basis in accordance with Charity Commission Guidance. The Policy applies to the Charity's Unrestricted Reserves which can be spent at the discretion of the Trustees in furtherance of the Charity's objectives. This includes funds which have been earmarked for a specific purpose and held in a separate Designated Fund by the Trustees.

The Trustees recognise that the donors to the Charity's funds believe in the longevity of Livery Companies generally and their commitment to and reputation for philanthropy. Without restricting in any way the discretion of the Trustees to draw down on reserves, capital growth in funds which have been invested may be applied at a level that is sustainable together with income to meet the Charity's objectives, having regard to the risk to capital over time. There is no need to conserve income for a future project, nor do the Trustees wish to deplete the assets, in the medium to long term, thus reducing the ability of future generations to help those in need. In this way the Trustees believe they are maximising distributable grants while ensuring the long-term sustainability of the Charity.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**Unrestricted General Reserves** - The policy is to expend all investment income and regular donor and fundraising income in the financial year in which it is received or shortly thereafter. This income may be supplemented with the sustainable application of the capital growth in investments over time. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or a compelling case which meets the Charity's objectives. Expenditure generally comprises donations and grants made for general charitable purposes in accordance with the criteria set out in the Charity's Grant Making Policy. When an unrestricted legacy or substantial donation is received together with an accompanying clear expression of wishes, the Trustees give careful consideration to such wishes and whether a designated reserve should be created.

**Designated Reserves: Education Fund** - The fund is expendable principally, for educational purposes. The selection of appropriate educational projects to fund is based on agreed selection criteria. The policy is to expend all of the combined investment income of this fund and the Plastics Industry Education Fund in the short-term. The Trustees monitor expenditure to ensure that there is a plan for any such combined income that remains unspent in the short to medium term. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or rise in costs or a compelling case which meets the Charity's objectives.

**Investment Policy and Performance**

The Trustees have wide powers of investment, and have delegated the management of their investments to two investment managers. Charles Stanley has been appointed as the investment manager for The A E Lawrence Will Fund and Rathbones has been appointed to manage the investment of all other funds. The performance of both managers is monitored quarterly, against benchmarks set by the Trustees. The Trustees review their Investment Policy on a regular basis including investment objectives and risk and policy on environmental, social and governance (ESG) matters. The investment managers are required to take into account ESG factors in their investment decision-making process to invest in those companies with strong ESG credentials and to actively engage with the companies in which they invest. The Trustees reserve the right to exclude companies that carry out activities contrary to their aims.

**Future Plans**

The Trustees have no significant plans to divert from their current strategy. Matters considered at Board meetings during the year included the appointment of a new Independent Examiner Marcus Cridland FCA of Scott Vevers Ltd, a review and update of the Investment Policy and a detailed review of the Risk Register and actions to eliminate or mitigate risks in addition to the annual reviews of the Trustees' Reserves Policy and internal financial controls. The Trustees strive to encourage more members of the Horners Company to donate to the Charity on a regular basis and encourage members to make legacies in their wills. To help fulfil this objective, the Trustees aim to improve communications to donors and Horners Company members about the Charity's activities.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 18 June 2025 and signed on their behalf by:



.....  
Chairman of the Trustees

**THE HORNERS CHARITY FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31<sup>st</sup> December 2024.

**Respective responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

  
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Marcus Cridland B.A.(Hons) F.C.A.  
Scott Vevers Ltd  
65 East Street  
Bridport  
Dorset  
DT6 3LB

Date 08/07/25

**THE HORNERS CHARITY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2024	Total 2023
Notes	£	£	£	£	£	£
<b><u>INCOME</u></b>						
Income from investments	14,188	41,809	27,902	-	83,899	91,420
Donations	27,463	300	1,400	-	29,163	29,495
Fundraising	38,871	-	-	-	38,871	11,247
<b><u>TOTAL INCOME</u></b>	<b>80,522</b>	<b>42,109</b>	<b>29,302</b>	<b>-</b>	<b>151,933</b>	<b>132,162</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs	(4,894)	(13,649)	(565)	(8,174)	(27,282)	(26,857)
Charitable Grants	2 (78,321)	(63,487)	(91,156)	-	(232,964)	(174,795)
Support & Governance Costs	3 (5,284)	(4,202)	-	-	(9,486)	(9,112)
<b><u>TOTAL EXPENDITURE</u></b>	<b>(88,499)</b>	<b>(81,338)</b>	<b>(91,721)</b>	<b>(8,174)</b>	<b>(269,732)</b>	<b>(210,764)</b>
Net gains/(losses) on Investments	39,845	113,748	7,207	8,332	169,132	128,251
<b><u>NET INCOME/(EXPENDITURE)</u></b>	<b>31,868</b>	<b>74,519</b>	<b>(55,212)</b>	<b>158</b>	<b>51,333</b>	<b>49,649</b>
Transfer Between Funds	-	(4,758)	4,758	-	-	-
<b><u>NET MOVEMENT IN FUNDS</u></b>	<b>31,868</b>	<b>69,761</b>	<b>(50,454)</b>	<b>158</b>	<b>51,333</b>	<b>49,649</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2024	694,238	1,788,541	173,563	826,813	3,483,155	3,433,506
Carried Forward - 31 <sup>st</sup> December 2024	726,106	1,858,302	123,109	826,971	3,534,488	3,483,155

All transactions are derived from continuing activities.

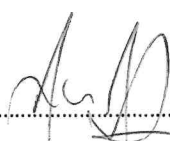
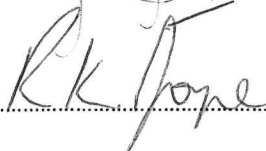
All gains and losses recognised in the year are included in the Statement of Financial Activities. The comparative breakdown of prior year fund balances for the Statement of Financial Activity is given in Note 15.

**THE HORNERS CHARITY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	NOTES	2024	2024	2023	2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		3,472,939		3,452,379
<b>CURRENT ASSETS</b>					
Cash at Bank and in Hand		94,848		51,860	
Debtors	7		<u>10,766</u>		<u>5,856</u>
<b>TOTAL CURRENT ASSETS</b>			105,614		57,716
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8		<u>(44,065)</u>		<u>(26,940)</u>
<b>NET CURRENT ASSETS</b>			61,549		30,776
<b>NET ASSETS</b>			<u>3,534,488</u>		<u>3,483,155</u>
<b>FUNDS</b>					
Permanent Endowment	9		826,971		826,813
Restricted	10		123,109		173,563
Designated			1,858,302		1,788,541
Unrestricted			726,106		694,238
			<u>3,534,488</u>		<u>3,483,155</u>

The Notes on pages 11 to 20 form part of these accounts.

Approved by the Trustees on 18 June 2025 and signed on their behalf by:

.....  
  
 .....  
  
 .....

Chairman of the Trustees

Trustee

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS 102) (Second Edition, effective 1st January 2019) and the Charities Act 2011. The Horners Charity Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**c) Legacies, Donations and Grants**

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

**d) Investments and Investment Income**

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the fair values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**e) Taxation**

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

**f) Expenditure**

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expenses to which it relates.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**g) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Charities, according to the terms of the original settlement.

**h) Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due.

**l) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**m) Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**n) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
	<b>Grants from General Funds</b>				
	<b>To Institutions</b>				
	Age Exchange	4,000			4,000
	Freedom Project	20,219			20,219
	Development Through Challenge	20,307			20,307
	Honeypot Children's Charity	4,000			4,000
	Spitalfields Farm	5,000			5,000
	No Going Back	3,000			3,000
	Salvation Army	515			515
	27 Squadron	830			830
	St Paul's Cathedral Foundation	2,000			2,000
	Lord Mayor's Charity	5,000			5,000
	Park Lane Stables	4,000			4,000
	Doorstep Library	5,000			5,000
	React	3,000			3,000
	City Harvest Ltd	500			500
	Others - up to £1,000	950			950
	<b>To Individuals</b>				
	Bursaries (6)			47,878	47,878
	Book Prizes			2,000	2,000
	Becker Scholarship			5,000	5,000
		78,321	-	54,878	133,199
	<b>Grants from Educational Funds</b>				
	Science Gateways			6,158	6,158
	British Science Association		15,000		15,000
	Polymer Studies Tour			12,500	12,500
	Careers Advice		4,980		4,980
	Ralph Anderson Lecture			8,250	8,250
	Plastics Historical Society		1,000		1,000
	York BEST		10,000		10,000
	Number Champions		3,000		3,000
	RSB - Gopher Lab		1,500		1,500
	BPF/UK Circular Plastics Network GRIPS Conference		15,000		15,000
	Lord Mayor's Future Professional Summer School		3,500		3,500
	1349 Woking ATC		10,000		10,000
	Others - up to £1,000		-		-
		-	63,980	26,908	90,888
	<b>Awards</b>				
	Design in Plastic			5,000	5,000
	Jewellery			2,750	2,750
	Social Contribution Through Plastics		(184)	179	(5)
	SHAP			701	701
	To individuals - up to £1,500		(309)	740	431
		-	(493)	9,370	8,877
	<b>Total Expenditure</b>	78,321	63,487	91,156	232,964
<b>3</b>	<b>Support and Governance Costs</b>				
	Independent Examiner's Fees	359	359		718
	Accountancy Fees	2,903	2,903		5,806
	Bank Charges	395	-		395
	Administration Costs	1,238	933		2,171
	Others - up to £1,000	389	7		396
	<b>Total Expenditure</b>	5,284	4,202	-	9,486

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**4 Expenditure on Charitable Activities**

Prior Year	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
<b>Grants from General Funds</b>				
<b>To Institutions</b>				
Age Exchange	4,477			4,477
Freedom Project	12,781			12,781
Honeypot Children's Charity	5,000			5,000
Tower Hamlets Mission	5,000			5,000
Spitalfields Farm	5,000			5,000
No Going Back	3,000			3,000
Childhood Eye Cancer Trust	4,000			4,000
Crackerjacks Children's Trust	2,000			2,000
Yes Outdoors	3,000			3,000
Salvation Army	620			620
27 Squadron	1,370			1,370
St Paul's Cathedral Foundation	2,000			2,000
Lord Mayor's Charity	5,000			5,000
Others - up to £1,000	1,250			1,250
<b>To Individuals</b>				-
Bursaries (6)			46,656	46,656
Book Prizes			3,000	3,000
Becker Scholarship			5,000	5,000
	54,498	-	54,656	109,154
<b>Grants from Educational Funds</b>				
Science Gateways			6,159	6,159
British Science Association		15,088		15,088
Polymer Studies Tour			5,000	5,000
Ralph Anderson Lecture		-	14,000	14,000
Plastics Historical Society		1,000		1,000
York BEST		10,000		10,000
Number Champions		3,000		3,000
Others - up to £1,000		125		125
	-	29,213	25,159	54,372
<b>Awards</b>				
Design in Plastic			5,000	5,000
Jewellery			2,750	2,750
Social Contributions Through Plastics		184		184
SHAP			908	908
Brian Ridgewell Fellowship		1,000		1,000
To individuals - up to £1,000		309	1,118	1,427
	-	1,493	9,776	11,269
<b>Total Expenditure</b>	54,498	30,706	89,591	174,795
<b>5 Support and Governance Costs - Prior Year</b>				
Independent Examiner's Fees	1,290	1,290		2,580
Accountancy Fees	1,845	1,845		3,690
Bank Charges	383	6		389
Administration Costs	1,220	917		2,137
Others - up to £1,000	316	-		316
<b>Total Expenditure</b>	5,054	4,058	-	9,112

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

	2024	2023
	£	£
<b>6 INVESTMENTS</b>		
Fair Value as at 1 <sup>st</sup> January 2024	3,452,379	3,360,347
Purchases	906,905	180,702
Sales	(806,282)	(138,194)
Revaluations & realised Gains	(52,781)	76,381
Management Fees	(27,282)	(26,857)
	3,472,939	3,452,379
The Investments held are in the following categories:		
Cash or cash equivalents	69,970	115,358
Listed investments	3,402,969	3,337,021
	3,472,939	3,452,379
	2024	2023
	£	£
<b>7 DEBTORS</b>		
Trade debtors	-	260
Other debtors	10,766	5,596
	10,766	5,856
	2024	2023
	£	£
<b>8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Accruals and deferred income	44,065	26,940
	44,065	26,940

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**9 PERMANENT ENDOWMENT FUNDS**

	Balance at 1 <sup>st</sup> January 2024	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2024
	£	£	£	£
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	786,813	(8,174)	8,332	786,971
	<b>826,813</b>	<b>(8,174)</b>	<b>8,332</b>	<b>826,971</b>

**PERMANENT ENDOWMENT FUNDS**

<b>Prior Year</b>	Balance at 1 <sup>st</sup> January 2023	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2023
	£	£	£	£
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	796,069	(8,806)	(450)	786,813
	<b>836,069</b>	<b>(8,806)</b>	<b>(450)</b>	<b>826,813</b>

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**10 RESTRICTED FUNDS**

	Balance at 1 <sup>st</sup> January 2024 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2024 £
Plastics Industry Education Fund	70,805	(30,661)	-	3,764	43,908
George Becker Scholarship	26,970	(4,962)	-	1,174	23,182
A E Lawrence Will Fund	54,873	(8,936)	-	2,269	48,206
D F Oxley Bequest	20,600	(13,100)	-	-	7,500
Science Gateways	315	(4,760)	4,758	-	313
	<b>173,563</b>	<b>(62,419)</b>	<b>4,758</b>	<b>7,207</b>	<b>123,109</b>

**RESTRICTED FUNDS**

**Prior Year**

	Balance at 1 <sup>st</sup> January 2023 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2023 £
Plastics Industry Education Fund	92,571	(28,699)	-	6,933	70,805
George Becker Scholarship	29,520	(4,858)	-	2,308	26,970
A E Lawrence Will Fund	74,801	(14,056)	-	(5,872)	54,873
D F Oxley Bequest	28,100	(7,500)	-	-	20,600
Science Gateways	1,074	(4,759)	4,000	-	315
	<b>226,066</b>	<b>(59,872)</b>	<b>4,000</b>	<b>3,369</b>	<b>173,563</b>

The Trustees have the power to spend both the capital and income of the Restricted Funds in accordance with the terms of the relevant fund. Further details may be found in the Trustees' Report.

**Plastics Industry Education Fund:** The use of the fund is restricted to the promotion of education related to the plastics industry.

**George Becker Scholarship:** The restricted fund is only available to provide scholarships in certain City of London educational institutions.

**A E Lawrence Will Fund:** This is the expendable accumulated income from the Permanent Endowment Fund to be utilised for book prizes and bursaries in four City of London educational institutions.

**D F Oxley Bequest:** This legacy is applied for the benefit of bursaries in schools for the advancement of science education.

**Science Gateways:** An initiative aimed at encouraging more children to embark upon a science based career.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**11 ALLOCATION OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2024 £
Permanent Endowment	829,340	-	-	(2,369)	826,971
Restricted	111,007	7,500	-	4,602	123,109
Designated	1,910,461	-	(17,933)	(34,226)	1,858,302
Unrestricted	622,131	98,114	(26,132)	31,993	726,106
<b>Total Net Assets</b>	<b>3,472,939</b>	<b>105,614</b>	<b>(44,065)</b>	<b>-</b>	<b>3,534,488</b>

<b>ALLOCATION OF NET ASSETS Prior Year</b>	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2023 £
Permanent Endowment	827,595	-	-	(782)	826,813
Restricted	172,281	20,600	-	(19,318)	173,563
Designated	1,850,291	-	(11,423)	(50,327)	1,788,541
Unrestricted	602,212	37,116	(15,517)	70,427	694,238
<b>Total Net Assets</b>	<b>3,452,379</b>	<b>57,716</b>	<b>(26,940)</b>	<b>-</b>	<b>3,483,155</b>

**12 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2023: Nil).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 31<sup>st</sup> December 2024 (2023: Nil).

**13 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year (2023: nil).

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**14 FINANCIAL INSTRUMENTS**

	2024	2023
	£	£
<b>Categorisation of financial instruments</b>		
Financial assets measured at fair value through the statement of financial activities	3,402,969	3,337,021
Financial assets that are debt instruments measured at amortised cost	175,584	173,074
	3,578,553	3,510,095

Financial liabilities measured at amortised cost	44,065	26,940
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	Income	Expenditure	Net gains	Net losses
	£	£	£	£
<b>Item of expenditure, gain or loss</b>				
<b>2024</b>				
Financial assets measured at fair value through the statement of financial activities	83,411	-	169,132	-
Financial assets that are debt instruments measured at amortised cost	488	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	83,899	-	169,132	-

	Income	Expenditure	Net gains	Net losses
	£	£	£	£
<b>Item of expenditure, gain or loss</b>				
<b>2023</b>				
Financial assets measured at fair value through the statement of financial activities	91,092	-	128,251	-
Financial assets that are debt instruments measured at amortised cost	328	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	91,420	-	128,251	0

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

**15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

Prior Year		Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2023
	Notes	£	£	£	£	£
<b><u>INCOME</u></b>						
Income from investments		16,389	46,398	28,633	-	91,420
Donations		25,646	2,449	1,400	-	29,495
Fundraising		11,247	-	-	-	11,247
<b>TOTAL INCOME</b>		<b>53,282</b>	<b>48,847</b>	<b>30,033</b>	<b>-</b>	<b>132,162</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs		(4,598)	(13,139)	(314)	(8,806)	(26,857)
Charitable Grants	4	(54,498)	(30,706)	(89,591)	-	(174,795)
Support & Governance Costs	5	(5,054)	(4,058)	-	-	(9,112)
<b>TOTAL EXPENDITURE</b>		<b>(64,150)</b>	<b>(47,903)</b>	<b>(89,905)</b>	<b>(8,806)</b>	<b>(210,764)</b>
Net gains/(losses) on Investments		33,348	91,984	3,369	(450)	128,251
<b>NET INCOME/(EXPENDITURE)</b>		<b>22,480</b>	<b>92,928</b>	<b>(56,503)</b>	<b>(9,256)</b>	<b>49,649</b>
Transfer Between Funds		-	(4,000)	4,000	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>22,480</b>	<b>88,928</b>	<b>(52,503)</b>	<b>(9,256)</b>	<b>49,649</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2023		671,758	1,699,613	226,066	836,069	3,433,506
Carried Forward - 31 <sup>st</sup> December 2023		694,238	1,788,541	173,563	826,813	3,483,155

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

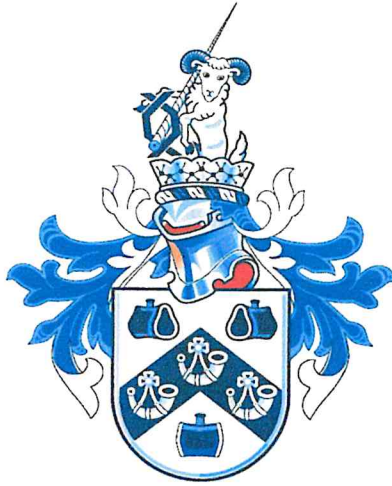
**THE HORNERS CHARITY FUND**

England & Wales - Charity number 292204

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# Accounts

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THE HORNERS CHARITY FUND

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

REGISTERED CHARITY NUMBER: 292204

**THE HORNERS CHARITY FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

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8	Independent Examiner's Report
9	Statement of Financial Activities
10	Balance Sheet
11 to 20	Notes to the accounts

**THE HORNERS CHARITY FUND**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

Trustees:	D M Spofforth OBE	Chairman Resigned 2 <sup>nd</sup> February 2023
	Dr D J Giachardi	Appointed Chairman 2 <sup>nd</sup> February 2023
	M I Birrell	
	J E MacCabe	
	M A Muirhead	Resigned 2 <sup>nd</sup> February 2024
	Dr B M Maunders	
	R K Joyce	Appointed 2 <sup>nd</sup> February 2023
	C R Freedman	
	D W K Chitty	
	H D Moss	Resigned 2 <sup>nd</sup> February 2023
	A M A Price	
	K M Davis	Appointed 2 <sup>nd</sup> February 2023
	M O'Brien	Appointed 2 <sup>nd</sup> February 2024

Secretary to the Trustees:	C Chitty
Treasurer:	R K Joyce

Charity Number: 292204

Independent Examiner: Marcus Cridland B.A.(Hons) F.C.A.  
Scott Vevers Ltd  
65 East Street  
Bridport  
Dorset, DT6 3LB

Charity Address: Quarry Hill  
Brassey Road  
Oxted  
Surrey  
RH8 0ET

Investment Advisors: Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

Charles Stanley & Co Ltd  
55 Bishopsgate  
London EC2N 3AS

Principal Banker: C Hoare & Co.  
37 Fleet Street  
London EC4P 4DQ

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> December 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 the Charities Statement of Recommended Practice and Financial Reporting Standard (FRS102).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Organisation**

The Horners Charity Fund was set up by a Deed dated 5<sup>th</sup> March 1929. Various amendments and amalgamations have taken place since then and a Scheme of Administration and Uniting Direction under S96(6) of the Charities Act 1993 dated 10<sup>th</sup> December 2002 combined those arrangements and govern the Charity today. All the relevant Trust funds are accounted for in these financial statements.

The Board of Trustees is drawn from the Worshipful Company of Horners and numbers ten individuals. The Chairman is appointed by the Board. The Trustees have appointed a Secretary to manage the administration and there are no employees. The Board normally meets three times a year, and the Trustees have wide powers to deal with investments and to administer the Trust assets.

The work of assessing the demands upon the Charity, and meeting as many of those demands as possible, is delegated by the Trustees to two Committees, one to deal with educational matters and the other to deal with other matters of a more general grant-making nature. The Trustees are very grateful for the hard work and commitment of those Committees, without whose efforts the Charity would not be as successful in meeting the needs of beneficiaries.

As Trustees of a public benefit entity, the Trustees confirm that they have referred to and complied with the Charity Commission's general guidance on public benefit when reviewing the Charity's activities and setting the grant making policy. They also recognise the possible impact of the close relationship with the Livery Company on their affairs and have taken steps to mitigate any risk of undue influence in order to maintain the integrity and independence of the Charity.

### **Appointment of Trustees**

The names of the Trustees of the Charity who served at any time during the financial year ended on 31 December 2023 and up to the date this report was approved can be found on page 1.

The Charity's constitution requires the appointment of five ex-officio Trustees who are officers of the Worshipful Company of Horners and up to five co-opted Trustees. In December 2021, the Trustees passed resolutions which increased the pool of candidates from Members of the Court of the Worshipful Company of Horners only to allow the recruitment of new co-opted Trustees to be drawn from the wider more diverse membership of the Company who might have greater skills, knowledge and experience that would be valuable to the Charity and enhance its governance. Accordingly, the Trustees recruitment policy seeks appropriate persons who bring an experience in dealing in the areas of social concern and education relevant to the plastics industry, and of governance and investment matters when a vacancy for a new Trustee arises.

The Trustees elect one of their number to act as Chairman for a period of 3 years. Trustees are appointed under the governing scheme for a period of 5 years.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

### **Training of Trustees**

When new Trustees are appointed, they receive an "induction pack" and are familiarised with the provisions of the Charity's constitution and its funds, the financial status of the Trust, the minutes of previous meetings, and are encouraged to attend appropriate training courses. All Trustees receive a comprehensive Trustee Guide comprising information about the Trust including its constitutional documents, Trustee Policies, Committees and key Charity Commission Guidance which is regularly updated.

### **Risk Management**

The Trustees have a programme of risk evaluation to ensure principally that the investments in their care are relevant for the purposes of the Trust. A risk matrix has been developed and is reviewed regularly to identify other potential risks, such as loss of reputation and safeguarding risks. The Trustees also conduct due diligence on applicants for grants and evaluate the recipients to ensure proper usage of the Charity's funds. They generally assess that the risk environment for their work is relatively low compared to many other charities, but remain vigilant to new risks and changes to the risk environment in which the Charity operates.

### **OBJECTIVES AND ACTIVITIES**

The objectives of the Charity and its Funds including restrictions on their use are as follows:

**The Horners Charity Fund** – In accordance with the 1929 Trust Deed the unexpended donations received prior to 1984 are held on permanent endowment. Donations and legacies received since 1984 are held for general charitable purposes, with particular emphasis on grants to small charities supporting education, children, disadvantaged people and the homeless in and around the City of London, charities proposed by members of the Company, the Lord Mayor's Charity and, in normal circumstances, a particular chosen charity each year nominated by the Master of the Company ("the Master's Charity").

**Education Fund** – The fund was formed from a bequest from Ralph Anderson, in which he expressed a wish for his legacy to be used for educational purposes. The Trustees have designated these funds to be used to support science related educational projects, preferably with a plastics connection, including science education in schools.

**The Plastics Industry Education Fund** – The fund is expendable on scholarships, prizes, text books and support for students in connection with education in the plastics industry; to procure the publication of papers, films and other educational material in connection with the science or technology used in the plastics industry; to support Universities, Colleges, Schools and Institutions for the promotion of education within the plastics industry and to assist the advancement of education in plastics technology and allied subjects.

**George Becker Scholarship** – The funds are to be applied in providing scholarships in certain City of London educational institutions. In recent years a scholarship has been provided to a post-graduate student of opera at the Guildhall School of Music and Drama.

**The A E Lawrence Will Fund** – In 2012, the Charity received a considerable legacy from A E (Ted) Lawrence. This bequest is held on Permanent Endowment. Under the terms of the legacy, the income provides for annual book prizes for each of three City of London Schools and the Guildhall School of Music and Drama. The remaining annual income from the investment of the legacy was to be used to provide part scholarships at the three City of London Schools.

**Thomas Clarke Charity** – The funds are to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind or partially sighted. These funds were fully expended in the year ended 31 December 2022.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**D F Oxley Fund** – This legacy is held for the benefit of bursaries in schools, for the advancement of science education. The funds have been applied to The David Oxley Horners Science Bursary established to fund a sixth form student studying STEM (science, technology, engineering and maths) subjects at A Level at one of three City of London Schools.

The Charity is closely associated with the Worshipful Company of Horners and virtually all of its donation income is received directly or indirectly from present and past members of the Company, its endowment having been funded by gifts and legacies from Company members. The Company's existence is predicated on giving something back to society, and the Charity serves as the vehicle through which much of the members' financial assistance, volunteer help and experience can be focussed and directed in this respect.

As explained above, the Trustees conduct their activities by means of two separate Committees of the Trustees, a General Charitable Committee which recommends the general charitable grants to be made and administers school scholarships and bursaries, and an Educational Charity Committee which develops and funds science related educational projects. This includes encouraging children in primary and secondary schools to study STEM subjects, apprenticeship awards in the polymer industry, and the development of excellence in design and technology using polymers.

#### **Achievements and Performance**

The Trustees are satisfied that during the course of the year, from the funds being generated, that they have been able to meet the aims of the settlors and donors as far as possible with the restricted resources available. The stated aim for the Trustees is to spend in the form of grants, awards, bursaries and scholarships as much of the funds available to them commensurate with maintaining a sustainable, long term Charity. The full analysis of grants is shown in notes 2 and 4 of this report.

During the year under review, in addition to making grants to small charities in London, the Trustees continued to support the Lord Mayor's Appeal and the Pan-Livery philanthropic initiative - No Going Back. The core objective of No Going Back is to drive the rehabilitation of offenders through the provision of training, support, employment and housing. The Trustees agreed to fund an additional sixth form bursary accelerating expenditure from the D F Oxley Fund and increasing the total number of school bursaries to six. Education Fund grants were given to the British Science Association for a programme supporting science education in primary schools in disadvantaged areas and to the University of York Science Education Group for their Best Evidence Science Teaching project for the topic of properties and changes of materials for primary schools. After a break in the programme caused by the Covid-19 pandemic, Polymer Studies Tours were resumed. These are residential courses sponsored by the Charity for teachers of 11 to 18 year old students to improve their subject knowledge and give them first hand experience of the polymer industry.

The Trustees also conducted an in-depth review of the performance and mandate of both of the Charity's investment managers and a detailed review of financial and non-financial risks.

#### **Financial Review**

Income for the Unrestricted General Fund for the year ended 31 December 2023 was £53,282 (2022: £55,464), and charitable grants were £54,498 (2022: £56,118). The reduction in income is attributable to a fall in regular donations from members of the Horners Company. The Master's Charity for 2023 was the Freedom Project run by the Dogs Trust providing fostering for pets belonging to people escaping domestic abuse with £12,781 of the total amount donated in the year going to this charity. The Master's Charity for 2022 was a reminiscence arts and dementia charity called Age Exchange which the Trustees have agreed to continue to support in 2023.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

Income for the Education Fund, reported as Designated Funds in the Statement of Financial Activities, was £48,847 (2022: £46,627), against grants of £30,706 (2022: £20,040). The increase in income is due to a rise in investment income. Expenditure on some education projects in schools is beginning to recover from the effects of the Covid-19 pandemic. There was also education funding support given for two Ralph Anderson Lectures given in 2023 one of which had been postponed from 2022.

In addition to the funds over which the Trustees exercise their discretion, the Charity holds certain funds where the purposes to which the money can be directed is subject to a restriction by the donor, who wished to specify how the funds were spent. These funds are mostly for educational purposes and are described in detail in the section of this report headed "Objectives and Activities" and Note 8 to the Accounts. This year the Restricted Funds income was £30,033 (2022: £31,549), and charitable grants were £89,591 (2022: £73,466) reflecting the Trustees policy to ensure the Restricted Funds are utilised over the medium term.

In overall terms, total income of £132,162 (2022: £133,640) less grants of £174,795 (2022: £149,624) and costs of £35,969 (2022: £31,562) resulted in a deficit of £78,602 (2022: £47,546 deficit) before a gain in the capital value of our investments of £128,251 (2022: £369,979 loss) resulting in an overall increase in funds of £49,649 (2022: £417,525 decrease).

The A E Lawrence Will Fund bequest contained a restriction on the spending of capital, and so is held as a Permanent Endowment. This year the Trustees distributed £42,156 (2022: £39,029) from income in bursaries and book prizes. This expenditure is included within the Restricted Funds reported above.

Gains were made on investments in the year of £128,251 (2022: £369,979 loss). The Trustees do not judge this short term volatility in the Stock Market, to be a factor impacting on their grant making ability, since it is not the intention in the case of the majority of funds to spend invested capital, and it is the income which is utilised to promote the aims of the different funds. While the financial year began with economic uncertainty exacerbated by some regional bank failures in the USA, concerns over the control of inflation, rising interest rates and the prospect of recession generally subsided over the course of the year. Despite continued disinvestment of some restricted fund investments in accordance with the Trustees Reserves Policy, investment income showed a modest increase and, with the exception of a difficult October, the market value of investment made gains over the year.

### **Reserves Policy and Review**

The Trustees review their Reserves Policy on an annual basis in accordance with Charity Commission Guidance. The Policy applies to the Charity's Unrestricted Reserves which can be spent at the discretion of the Trustees in furtherance of the Charity's objectives. This includes funds which have been earmarked for a specific purpose and held in a separate Designated Fund by the Trustees.

The Trustees recognise that the donors to the Charity's funds believe in the longevity of Livery Companies generally and their commitment to and reputation for philanthropy. Without restricting in any way the discretion of the Trustees to draw down on reserves, any capital growth in funds which have been invested should normally be retained in reserves, allowing income to be used to meet the Charity's objectives. There is no need to conserve income for a future project, nor do the Trustees wish to deplete the assets, thus reducing the ability of future generations to help those in need. In this way the Trustees believe they are maximising distributable grants while ensuring the long-term sustainability of the Charity.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**Unrestricted General Reserves** - The policy is to expend all investment income and regular donor and fundraising income in the financial year in which it is received or shortly thereafter. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or a compelling case which meets the Charity's objectives. Expenditure generally comprises donations and grants made for general charitable purposes in accordance with the criteria set out in the Charity's Grant Making Policy. When an unrestricted legacy or substantial donation is received together with an accompanying clear expression of wishes, the Trustees give careful consideration to such wishes and whether a designated reserve should be created.

**Designated Reserves: Education Fund** - The fund is expendable principally, for educational purposes. The selection of appropriate educational projects to fund is based on agreed selection criteria. The policy is to expend all of the combined investment income of this fund and the Plastics Industry Education Fund in the short-term. The Trustees monitor expenditure to ensure that there is a plan for any such combined income that remains unspent in the short to medium term. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or rise in costs or a compelling case which meets the Charity's objectives.

#### **Investment Policy and Performance**

The Trustees have wide powers of investment, and have delegated the management of their investments to two investment managers. Charles Stanley has been appointed as the investment manager for The A E Lawrence Will Fund and Rathbones has been appointed to manage the investment of all other funds. The performance of both managers is monitored quarterly, against benchmarks set by the Trustees. The Trustees review their Investment Policy on a regular basis including investment objectives and risk and policy on environmental, social and governance (ESG) matters. The investment managers are required to take into account ESG factors in their investment decision-making process to invest in those companies with strong ESG credentials and to actively engage with the companies in which they invest. The Trustees reserve the right to exclude companies that carry out activities contrary to their aims.

During the year the Trustees undertook a detailed review of the performance of both investment managers and their mandates. They concluded that the performance of the Charity's investments and investment managers were satisfactory, taking into account the economic conditions over the period reviewed. It was agreed that the overall investment risk profiles should remain unchanged but in respect of The A E Lawrence Will Fund, where appropriate, investments should be chosen for their ability to produce increasing income without significantly impacting the market value of investments.

#### **Future Plans**

The Trustees have no significant plans to divert from their current strategy. Matters considered at Board meetings during the year included the outsourcing of bookkeeping and accountancy services, a review of the Trustees' Reserves Policy, approval of an updated Internal Financial Procedures and Policies and a review of internal financial controls. Since the year end the Trustees have appointed a new Independent Examiner, Marcus Cridland FCA of Scott Vevers Ltd. An expanded General Charitable Committee has enable plans to be put in place to develop relationships with beneficiaries of grants and improve fundraising activities. The Education Charity Committee has reviewed and updated its education project criteria. The Trustees strive to encourage more members of the Horners Company to donate to the Charity on a regular basis and encourage members to make legacies in their wills.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 June 2024 and signed on their behalf by:

  
.....  
Chairman of the Trustees

**THE HORNERS CHARITY FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31<sup>st</sup> December 2023.

**Respective responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

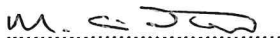
I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Marcus Cridland B.A.(Hons) F.C.A.  
Scott Vevers Ltd  
65 East Street  
Bridport  
Dorset  
DT6 3LB

Date 08/07/24

**THE HORNERS CHARITY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2023	Total 2022
Notes	£	£	£	£	£	£
<b><u>INCOME</u></b>						
Income from investments	16,389	46,398	28,633	-	91,420	90,749
Donations	25,646	2,449	1,400	-	29,495	32,499
Fundraising	11,247	-	-	-	11,247	10,392
<b><u>TOTAL INCOME</u></b>	<b>53,282</b>	<b>48,847</b>	<b>30,033</b>	<b>-</b>	<b>132,162</b>	<b>133,640</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs	(4,598)	(13,139)	(314)	(8,806)	(26,857)	(27,751)
Charitable Grants	2 (54,498)	(30,706)	(89,591)	-	(174,795)	(149,624)
Support & Governance Costs	3 (5,054)	(4,058)	-	-	(9,112)	(3,811)
<b><u>TOTAL EXPENDITURE</u></b>	<b>(64,150)</b>	<b>(47,903)</b>	<b>(89,905)</b>	<b>(8,806)</b>	<b>(210,764)</b>	<b>(181,186)</b>
Net gains/(losses) on Investments	33,348	91,984	3,369	(450)	128,251	(369,979)
<b><u>NET INCOME/(EXPENDITURE)</u></b>	<b>22,480</b>	<b>92,928</b>	<b>(56,503)</b>	<b>(9,256)</b>	<b>49,649</b>	<b>(417,525)</b>
Transfer Between Funds	-	(4,000)	4,000	-	-	-
<b><u>NET MOVEMENT IN FUNDS</u></b>	<b>22,480</b>	<b>88,928</b>	<b>(52,503)</b>	<b>(9,256)</b>	<b>49,649</b>	<b>(417,525)</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2023	671,758	1,699,613	226,066	836,069	3,433,506	3,851,031
Carried Forward - 31 <sup>st</sup> December 2023	694,238	1,788,541	173,563	826,813	3,483,155	3,433,506

All transactions are derived from continuing activities.

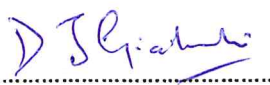
All gains and losses recognised in the year are included in the Statement of Financial Activities. The comparative breakdown of prior year fund balances for the Statement of Financial Activity is given in Note 15.

**THE HORNERS CHARITY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

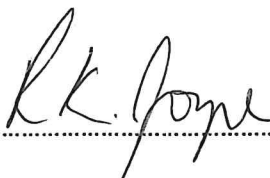
	NOTES	2023 £	2023 £	2022 £	2022 £
<b>FIXED ASSETS</b>					
Investments	6		3,452,379		3,360,347
<b>CURRENT ASSETS</b>					
Cash at Bank and in Hand		51,860		77,556	
Debtors	7	<u>5,856</u>		<u>12,834</u>	
<b>TOTAL CURRENT ASSETS</b>		57,716		90,390	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year	8	<u>(26,940)</u>		<u>(17,231)</u>	
<b>NET CURRENT ASSETS</b>			30,776		73,159
<b>NET ASSETS</b>			<u>3,483,155</u>		<u>3,433,506</u>
<b>FUNDS</b>					
Permanent Endowment	9		826,813		836,069
Restricted	10		173,563		226,066
Designated			1,788,541		1,699,613
Unrestricted			694,238		671,758
			<u>3,483,155</u>		<u>3,433,506</u>

The Notes on pages 11 to 20 form part of these accounts.

Approved by the Trustees on 27 June 2024 and signed on their behalf by:



Chairman of the Trustees



Trustee

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS 102) (Second Edition, effective 1st January 2019) and the Charities Act 2011. The Horners Charity Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**c) Legacies, Donations and Grants**

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

**d) Investments and Investment Income**

Investments are a form of basic financial instruments and are initially shown in the financial statements at fair value. Movements in the fair values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**e) Taxation**

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

**f) Expenditure**

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expenses to which it relates.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**g) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Charities, according to the terms of the original settlement.

**h) Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Investments**

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

**k) Debtors**

Trade and other debtors are recognised at the settlement amount due.

**l) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**m) Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**n) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
	<b>Grants from General Funds</b>				
	<b>To Institutions</b>				
	Age Exchange	4,477			4,477
	Freedom Project	12,781			12,781
	Honeypot Children's Charity	5,000			5,000
	Tower Hamlets Mission	5,000			5,000
	Spitalfields Farm	5,000			5,000
	No Going Back	3,000			3,000
	Childhood Eye Cancer Trust	4,000			4,000
	Crackerjacks Children's Trust	2,000			2,000
	Yes Outdoors	3,000			3,000
	Salvation Army	620			620
	27 Squadron	1,370			1,370
	St Paul's Cathedral Foundation	2,000			2,000
	Lord Mayor's Charity	5,000			5,000
	Others - up to £1,000	1,250			1,250
	<b>To Individuals</b>				
	Bursaries (6)			46,656	46,656
	Book Prizes			3,000	3,000
	Becker Scholarship			5,000	5,000
		54,498	-	54,656	109,154
	<b>Grants from Educational Funds</b>				
	Science Gateways			6,159	6,159
	British Science Association		15,088		15,088
	Polymer Studies Tour			5,000	5,000
	Ralph Anderson Lecture			14,000	14,000
	Plastics Historical Society		1,000		1,000
	York BEST		10,000		10,000
	Number Champions		3,000		3,000
	Others - up to £1,000		125		125
		-	29,213	25,159	54,372
	<b>Awards</b>				
	Design in Plastic			5,000	5,000
	Jewellery			2,750	2,750
	Social Contribution Through Plastics		184		184
	SHAP			908	908
	Brian Ridgewell Fellowship		1,000		1,000
	To individuals - up to £1,500		309	1,118	1,427
		-	1,493	9,776	11,269
	<b>Total Expenditure</b>	54,498	30,706	89,591	174,795
<b>3</b>	<b>Support and Governance Costs</b>				
	Independent Examiner's Fees	1,290	1,290		2,580
	Accountancy Fees	1,845	1,845		3,690
	Bank Charges	383	6		389
	Administration Costs	1,220	917		2,137
	Others - up to £1,000	316			316
	<b>Total Expenditure</b>	5,054	4,058	-	9,112

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**4 Expenditure on Charitable Activities**

Prior Year	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
<b>Grants from General Funds</b>				
<b>To Institutions</b>				
Age Exchange	12,093			12,093
Honeypot Children's Charity	5,000			5,000
Providence Row	5,000			5,000
Tower Hamlets Mission	5,000			5,000
Spitalfields Farm	5,000			5,000
No Going Back	3,000			3,000
Miracles	2,500			2,500
Crackerjacks Children's Trust	2,500			2,500
Young & Inspired	2,500			2,500
Help on Your Doorstep	2,500			2,500
City Harvest	1,000			1,000
Salvation Army	530			530
27 Squadron	770			770
St Paul's Cathedral Foundation	2,000			2,000
Lord Mayor's Charity	5,000			5,000
Blind in Business			6,578	6,578
Others - up to £1,000	1,725			1,725
<b>To Individuals</b>				
Bursaries (5)			37,029	37,029
Book Prizes			2,000	2,000
Becker Scholarship			5,000	5,000
	56,118	-	50,607	106,725
<b>Grants from Educational Funds</b>				
Science Gateways			8,159	8,159
British Science Association		10,000		10,000
Royal Society of Chemistry		5,000		5,000
Ralph Anderson Lecture		-		-
STEM Ambassadors			5,000	5,000
Number Champions		2,000		2,000
Others - up to £1,000		200		200
	-	17,200	13,159	30,359
<b>Awards</b>				
Design in Plastic			6,200	6,200
Jewellery			2,750	2,750
Social Contributions Through Plastics		2,400		2,400
To individuals - up to £1,000		440	750	1,190
	-	2,840	9,700	12,540
<b>Total Expenditure</b>	56,118	20,040	73,466	149,624
<b>5 Support and Governance Costs - Prior Year</b>				
Independent Examiner's Fees	990	990		1,980
Bank Charges	379	5		384
Administration Costs	1,202			1,202
Others - up to £1,000	245			245
<b>Total Expenditure</b>	2,816	995	-	3,811

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

	2023	2022
	£	£
<b>6 INVESTMENTS</b>		
Fair Value as at 1 <sup>st</sup> January 2023	3,360,347	3,668,333
Purchases	180,702	699,315
Sales	(138,194)	(733,163)
Revaluations & realised Gains	76,381	(246,387)
Management Fees	(26,857)	(27,751)
	3,452,379	3,360,347
The Investments held are in the following categories:		
Cash or cash equivalents	115,358	166,514
Listed investments	3,337,021	3,193,833
	3,452,379	3,360,347
	2023	2022
	£	£
<b>7 DEBTORS</b>		
Trade debtors	260	225
Other debtors	5,596	12,609
	5,856	12,834
	2023	2022
	£	£
<b>8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Trade creditors	-	200
Accruals and deferred income	26,940	17,031
	26,940	17,231

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**9 PERMANENT ENDOWMENT FUNDS**

	Balance at 1 <sup>st</sup> January 2023 £	Net Incoming/ (outgoing) Resources £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2023 £
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	796,069	(8,806)	(450)	786,813
	<u>836,069</u>	<u>(8,806)</u>	<u>(450)</u>	<u>826,813</u>

**PERMANENT ENDOWMENT FUNDS**

Prior Year	Balance at 1 <sup>st</sup> January 2022 £	Net Incoming/ (outgoing) Resources £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2022 £
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	953,781	(9,645)	(148,067)	796,069
	<u>993,781</u>	<u>(9,645)</u>	<u>(148,067)</u>	<u>836,069</u>

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**10 RESTRICTED FUNDS**

	Balance at 1 <sup>st</sup> January 2023 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2023 £
Plastics Industry Education Fund	92,571	(28,699)	-	6,933	70,805
George Becker Scholarship	29,520	(4,858)	-	2,308	26,970
A E Lawrence Will Fund	74,801	(14,056)	-	(5,872)	54,873
D F Oxley Bequest	28,100	(7,500)	-	-	20,600
Science Gateways	1,074	(4,759)	4,000	-	315
	<b>226,066</b>	<b>(59,872)</b>	<b>4,000</b>	<b>3,369</b>	<b>173,563</b>

**RESTRICTED FUNDS**

<b>Prior Year</b>	Balance at 1 <sup>st</sup> January 2022 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2022 £
Plastics Industry Education Fund	116,234	(13,201)	-	(10,462)	92,571
George Becker Scholarship	37,907	(4,430)	-	(3,957)	29,520
Thomas Clarke Charity	7,221	(6,468)	-	(753)	-
A E Lawrence Will Fund	78,305	(3,559)	-	55	74,801
D F Oxley Bequest	35,600	(7,500)	-	-	28,100
Science Gateways	3,074	(6,759)	4,759	-	1,074
	<b>278,341</b>	<b>(41,917)</b>	<b>4,759</b>	<b>(15,117)</b>	<b>226,066</b>

The Trustees have the power to spend both the capital and income of the Restricted Funds in accordance with the terms of the relevant fund. Further details may be found in the Trustees' Report.

**Plastics Industry Education Fund:** The use of the fund is restricted to the promotion of education related to the plastics industry.

**George Becker Scholarship:** The restricted fund is only available to provide scholarships in certain City of London educational institutions.

**Thomas Clarke Charity:** The funds are to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind.

**A E Lawrence Will Fund:** This is the expendable accumulated income from the Permanent Endowment Fund to be utilised for book prizes and bursaries in four City of London educational institutions.

**D F Oxley Bequest:** This legacy is applied for the benefit of bursaries in schools for the advancement of science education.

**Science Gateways:** An initiative aimed at encouraging more children to embark upon a science based career.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**11 ALLOCATION OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2023 £
Permanent Endowment	827,595	-	-	(782)	826,813
Restricted	172,281	20,600	-	(19,318)	173,563
Designated	1,850,291	-	(11,423)	(50,327)	1,788,541
Unrestricted	602,212	37,116	(15,517)	70,427	694,238
<b>Total Net Assets</b>	<b>3,452,379</b>	<b>57,716</b>	<b>(26,940)</b>	<b>-</b>	<b>3,483,155</b>

<b>ALLOCATION OF NET ASSETS Prior Year</b>	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2022 £
Permanent Endowment	836,069	-	-		836,069
Restricted	191,145	33,938	(2,000)	2,983	226,066
Designated	1,770,121	-	(1,000)	(69,508)	1,699,613
Unrestricted	563,012	56,452	(14,231)	66,525	671,758
<b>Total Net Assets</b>	<b>3,360,347</b>	<b>90,390</b>	<b>(17,231)</b>	<b>-</b>	<b>3,433,506</b>

**12 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2022: Nil).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 31<sup>st</sup> December 2023 (2022: Nil).

**13 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year (2022: nil).

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**14 FINANCIAL INSTRUMENTS**

	2023	2022
	£	£
<b>Categorisation of financial instruments</b>		
Financial assets measured at fair value through the statement of financial activities	3,337,021	3,193,833
Financial assets that are debt instruments measured at amortised cost	173,074	256,904
	3,510,095	3,450,737

Financial liabilities measured at amortised cost	26,940	17,231
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	Income	Expenditure	Net gains	Net losses
Item of expenditure, gain or loss	£	£	£	£
<b>2023</b>				
Financial assets measured at fair value through the statement of financial activities	91,092	-	128,251	-
Financial assets that are debt instruments measured at amortised cost	328	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	91,420	-	128,251	-

	Income	Expenditure	Net gains	Net losses
Item of expenditure, gain or loss	£	£	£	£
<b>2022</b>				
Financial assets measured at fair value through the statement of financial activities	90,749	-	-	(369,979)
Financial assets that are debt instruments measured at amortised cost	-	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	90,749	-	-	(369,979)

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

Prior Year	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2022
Notes	£	£	£	£	£
<b><u>INCOME</u></b>					
Income from investments	16,273	44,327	30,149	-	90,749
Donations	28,799	2,300	1,400	-	32,499
Fundraising	10,392	-	-	-	10,392
<b><u>TOTAL INCOME</u></b>	<b>55,464</b>	<b>46,627</b>	<b>31,549</b>	<b>-</b>	<b>133,640</b>
<b><u>EXPENDITURE</u></b>					
Investment Management Costs	(4,794)	(13,312)	-	(9,645)	(27,751)
Charitable Grants	4 (56,118)	(20,040)	(73,466)	-	(149,624)
Support & Governance Costs	5 (2,816)	(995)	-	-	(3,811)
<b><u>TOTAL EXPENDITURE</u></b>	<b>(63,728)</b>	<b>(34,347)</b>	<b>(73,466)</b>	<b>(9,645)</b>	<b>(181,186)</b>
Net gains/(losses) on Investments	(53,888)	(152,907)	(15,117)	(148,067)	(369,979)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(62,152)</b>	<b>(140,627)</b>	<b>(57,034)</b>	<b>(157,712)</b>	<b>(417,525)</b>
Transfer Between Funds	-	(4,759)	4,759	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(62,152)</b>	<b>(145,386)</b>	<b>(52,275)</b>	<b>(157,712)</b>	<b>(417,525)</b>
<b><u>FUND BALANCES</u></b>					
Brought Forward - 1 <sup>st</sup> January 2022	733,910	1,844,999	278,341	993,781	3,851,031
Carried Forward - 31 <sup>st</sup> December 2022	671,758	1,699,613	226,066	836,069	3,433,506

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE HORNERS CHARITY FUND**

England & Wales - Charity number 292204

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# Accounts

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**THE HORNERS CHARITY FUND**

**ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**REGISTERED CHARITY NUMBER: 292204**

**THE HORNERS CHARITY FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

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1	Trustees and Professional Advisors
2 to 7	Report of the Trustees
8	Independent Examiner's Report
9	Statement of Financial Activities
10	Balance Sheet
11 to 18	Notes to the accounts.

**THE HORNERS CHARITY FUND**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

Trustees:	D M Spofforth OBE	Chairman Resigned 2 <sup>nd</sup> February 2023
	Dr D J Giachardi	Appointed Chairman 2 <sup>nd</sup> February 2023
	M I Birrell	
	J E MacCabe	
	M A Muirhead	
	Dr B M Maunders	Appointed 2 <sup>nd</sup> February 2022
	R K Joyce	Appointed 2 <sup>nd</sup> February 2023
	G W Haines MBE	Resigned 2 <sup>nd</sup> February 2022
	Dr H G Davies	Resigned 2 <sup>nd</sup> February 2022
	C R Freedman	
	D W K Chitty	
	H D Moss	Resigned 2 <sup>nd</sup> February 2023
	A M A Price	Appointed 2 <sup>nd</sup> February 2022
	K M Davis	Appointed 2 <sup>nd</sup> February 2023

Secretary to the Trustees:	C Chitty
Treasurer:	R K Joyce

Charity Number: 292204

Independent Examiner: Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London EC4R 1AG

Charity Address: Quarry Hill  
Brassey Road  
Oxted  
Surrey  
RH8 0ET

Investment Advisors: Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

Charles Stanley & Co Ltd  
55 Bishopsgate  
London EC2N 3AS

Principal Banker: C Hoare & Co.  
37 Fleet Street  
London EC4P 4DQ

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> December 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 the Charities Statement of Recommended Practice and Financial Reporting Standard (FRS102).

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The Horners Charity Fund was set up by a Deed dated 5<sup>th</sup> March 1929. Various amendments and amalgamations have taken place since then and a Scheme of Administration and Uniting Direction under S96(6) of the Charities Act 1993 dated 10<sup>th</sup> December 2002 combined those arrangements and govern the Charity today. All the relevant Trust funds are accounted for in these financial statements.

The Board of Trustees is drawn from the Worshipful Company of Horners and numbers ten individuals. The Chairman is appointed by the Board. The Trustees have appointed a Secretary to manage the administration and there are no employees. The Board normally meets three times a year, and the Trustees have wide powers to deal with investments and to administer the Trust assets.

The work of assessing the demands upon the Charity, and meeting as many of those demands as possible, is delegated by the Trustees to two Committees, one to deal with educational matters and the other to deal with other matters of a more general grant-making nature. The Trustees are very grateful for the hard work and commitment of those Committees, without whose efforts the Charity would not be as successful in meeting the needs of beneficiaries.

As Trustees of a public benefit entity, the Trustees confirm that they have referred to and complied with the Charity Commission's general guidance on public benefit when reviewing the Charity's activities and setting the grant making policy. They also recognise the possible impact of the close relationship with the Livery Company on their affairs and have taken steps to mitigate any risk of undue influence in order to maintain the integrity and independence of the Charity.

**Appointment of Trustees**

The names of the Trustees of the Charity who served at any time during the financial year ended on 31 December 2022 and up to the date this report was approved can be found on page 1.

The Charity's constitution requires the appointment of five ex-officio Trustees who are officers of the Worshipful Company of Horners and up to five co-opted Trustees. At a Special Meeting held on 15 December 2021, the Trustees passed resolutions which increased the pool of candidates from Members of the Court of the Worshipful Company of Horners only to allow the recruitment of new co-opted Trustees to be drawn from the wider more diverse membership of the Company who might have greater skills, knowledge and experience that would be valuable to the Charity and enhance its governance. Therefore, the Trustees recruitment policy has been updated accordingly to seek out appropriate persons who bring an experience in dealing in the areas of social concern and education relevant to the plastics industry, and of governance and investment matters.

The Trustees elect one of their number to act as Chairman for a period of 3 years. Trustees are appointed under the governing scheme for a period of 5 years.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

### **Training of Trustees**

When new Trustees are appointed, they receive an "induction pack" and are familiarised with the provisions of the Charity's constitution and its funds, the financial status of the Trust, the minutes of previous meetings, and are encouraged to attend appropriate training courses. All Trustees receive a comprehensive Trustee Guide comprising information about the Trust including its constitutional documents, Trustee Policies, Committees and key Charity Commission Guidance which is regularly updated.

### **Risk Management**

The Trustees have a programme of risk evaluation to ensure principally that the investments in their care are relevant for the purposes of the Trust. A risk matrix has been developed and is reviewed regularly to identify other potential risks, such as loss of reputation and safeguarding risks. The Trustees also conduct due diligence on applicants for grants and evaluate the recipients to ensure proper usage of the Charity's funds. They generally assess that the risk environment for their work is relatively low compared to many other charities, but remain vigilant to new risks and changes to the risk environment in which the Charity operates.

### **OBJECTIVES AND ACTIVITIES**

The objectives of the Charity and its Funds including restrictions on their use are as follows:

**The Horners Charity Fund** – In accordance with the 1929 Trust Deed the unexpended donations received prior to 1984 are held on permanent endowment. Donations and legacies received since 1984 are held for general charitable purposes, with particular emphasis on grants to small charities supporting education, children, disadvantaged people and the homeless in and around the City of London, charities proposed by members of the Company, the Lord Mayor's Charity and, in normal circumstances, a particular chosen charity each year nominated by the Master of the Company ("the Master's Charity").

**Education Fund** – The fund was formed from a bequest from Ralph Anderson, in which he expressed a wish for his legacy to be used for educational purposes. The Trustees have designated these funds to be used to support science related educational projects, preferably with a plastics connection, including science education in schools.

**Thomas Clarke Charity** – The funds are to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind or partially sighted.

**The Plastics Industry Education Fund** – The fund is expendable on scholarships, prizes, text books and support for students in connection with education in the plastics industry; to procure the publication of papers, films and other educational material in connection with the science or technology used in the plastics industry; to support Universities, Colleges, Schools and Institutions for the promotion of education within the plastics industry and to assist the advancement of education in plastics technology and allied subjects.

**George Becker Scholarship** – The funds are to be applied in providing scholarships in certain City of London educational institutions. In recent years a scholarship has been provided to a post-graduate student of opera at the Guildhall School of Music and Drama.

**The A E Lawrence Will Fund** – In 2012, the Charity received a considerable legacy from A E (Ted) Lawrence. This bequest is held on Permanent Endowment. Under the terms of the legacy, the income provides for annual book prizes for each of three City of London Schools and the Guildhall School of Music and Drama. The remaining annual income from the investment of the legacy was to be used to provide part scholarships at the three City of London Schools.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**D F Oxley Fund** – This legacy is held for the benefit of bursaries in schools, for the advancement of science education. The funds have been applied to The David Oxley Horners Science Bursary established to fund a sixth form student studying STEM (science, technology, engineering and maths) subjects at A Level at one of three City of London Schools.

The Charity is closely associated with the Worshipful Company of Horners and virtually all of its donation income is received directly or indirectly from present and past members of the Company, its endowment having been funded by gifts and legacies from Company members. The Company's existence is predicated on giving something back to society, and the Charity serves as the vehicle through which much of the members' financial assistance, volunteer help and experience can be focussed and directed in this respect.

As explained above, the Trustees conduct their activities by means of two separate Committees of the Trustees, a General Charitable Committee which recommends the general charitable grants to be made and administers school scholarships and bursaries, and an Educational Charity Committee which develops and funds science related educational projects. This includes encouraging children in primary and secondary schools to study STEM subjects, apprenticeship awards in the polymer industry, and the development of excellence in design and technology using polymers.

#### **Achievements and Performance**

The Trustees are satisfied that during the course of the year, from the funds being generated, that they have been able to meet the aims of the settlors and donors as far as possible with the restricted resources available. The stated aim for the Trustees is to spend in the form of grants, awards, bursaries and scholarships as much of the funds available to them commensurate with maintaining a sustainable, long term Charity. The full analysis of grants is shown in notes 2 and 4 of this report.

During the year under review, the Trustees approved grants to two Pan-Livery philanthropic initiatives - No Going Back and The Livery Food Initiative. The core objective of No Going Back is to drive the rehabilitation of offenders through the provision of training, support, employment and housing. The Livery Food Initiative operated by City Harvest aims to reduce food poverty in London through the redistribution of surplus food. They also supported an initiative to train STEM Ambassadors to support STEM curriculum delivery in schools and colleges and provide information on careers in the polymer industry. Education Fund grants were given to the British Science Association for a programme supporting science education in primary schools in disadvantaged areas and to the Royal Society of Chemistry for educational resources for teachers on the positive use of plastics in construction and specifically the role of plastics in energy-saving homes.

#### **Financial Review**

Income for the Unrestricted General Fund for the year ended 31 December 2022 was £55,464 (2021: £112,408), and charitable grants were £56,118 (2021: £44,230). Normally each year the current Master chooses a charity to support through fundraising activities. The Master's Charity for 2022 was a reminiscence arts and dementia charity called Age Exchange with £12,093 of the total amount donated in the year going to this charity. There was no Master's Charity for 2021. Income for the Education Fund, reported as Designated Funds in the Statement of Financial Activities, was £46,627 (2021: £45,244), against grants of £20,040 (2021: £39,511). Expenditure on some education projects in schools has not fully recovered from the effects of the Covid-19 pandemic.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

Income for the General Fund for 2021 was increased by a substantial donation received towards the end of the year from Mrs Jane Williams, the widow of David Williams who was a Trustee and Chairman of the Education Charitable Committee at the time of his death. The Trustees are extremely grateful for her kind and generous donation and are carefully considering how best to apply the funds in memory of her highly esteemed husband.

In addition to the funds over which the Trustees exercise their discretion, the Charity holds certain funds where the purposes to which the money can be directed is subject to a restriction by the donor, who wished to specify how the funds were spent. These funds are mostly for educational purposes and are described in detail in the section of this report headed "Objectives and Activities" and Note 8 to the Accounts. This year the Restricted Funds income was £31,549 (2021: £31,638), and charitable grants were £73,466 (2021: £48,249) reflecting the Trustees policy to ensure the Restricted Funds are utilised and a decision to fully expend the remaining funds in the Thomas Clarke Charity.

In overall terms, total income of £133,640 (2021: £189,290) less grants of £149,624 (2021: £131,990) and costs of £31,562 (2021: £32,807) resulted in a deficit of £47,546 (2021: £24,493 surplus) before a loss in the capital value of our investments of £369,979 (2021: £373,116 gain) resulting in an overall decrease in funds of £417,525 (2021: £397,610 increase).

The A E Lawrence Will Fund bequest contained a restriction on the spending of capital, and so is held as a Permanent Endowment. This year the Trustees distributed £39,029 (2021: £30,551) from income in bursaries and book prizes. This expenditure is included within the Restricted Funds reported above.

Losses were made on investments in the year of £369,979 (2021: £373,116 gain). The Trustees do not judge this short term volatility in the Stock Market, to be a factor impacting on their grant making ability, since it is not the intention in the case of the majority of funds to spend invested capital, and it is the income which is utilised to promote the aims of the different funds. The impact of the Coronavirus has continued to adversely affect investment income although year on year returns have improved. While the market value of investments had recovered from the effect of the pandemic, volatility in the market has continued due to Russia's invasion of Ukraine and more recently concerns regarding rising inflation and interest rates and the possible prospect of recession. Economic uncertainty has continued into the new financial year exacerbated by some regional bank failures in the USA.

### **Reserves Policy and Review**

The Trustees review their Reserves Policy on an annual basis in accordance with Charity Commission Guidance. The Policy applies to the Charity's Unrestricted Reserves which can be spent at the discretion of the Trustees in furtherance of the Charity's objectives. This includes funds which have been earmarked for a specific purpose and held in a separate Designated Fund by the Trustees.

The Trustees recognise that the donors to the Charity's funds believe in the longevity of Livery Companies generally and their commitment to and reputation for philanthropy. Without restricting in any way the discretion of the Trustees to draw down on reserves, any capital growth in funds which have been invested should normally be retained in reserves, allowing income to be used to meet the Charity's objectives. There is no need to conserve income for a future project, nor do the Trustees wish to deplete the assets, thus reducing the ability of future generations to help those in need. In this way the Trustees believe they are maximising distributable grants while ensuring the long-term sustainability of the Charity.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**Unrestricted General Reserves** - The policy is to expend all investment income and regular donor and fundraising income in the financial year in which it is received or shortly thereafter. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or a compelling case which meets the Charity's objectives. Expenditure generally comprises donations and grants made for general charitable purposes in accordance with the criteria set out in the Charity's Grant Making Policy. When an unrestricted legacy or substantial donation is received together with an accompanying clear expression of wishes, the Trustees give careful consideration to such wishes and whether a designated reserve should be created.

**Designated Reserves: Education Fund** - The fund is expendable principally, for educational purposes. The selection of appropriate educational projects to fund is based on agreed selection criteria. The policy is to expend all of the combined investment income of this fund and the Plastics Industry Education Fund in the short-term. The Trustees monitor expenditure to ensure that there is a plan for any such combined income that remains unspent in the short to medium term. The Trustees reserve the discretion to spend capital in the event of a short-term downturn in income or rise in costs or a compelling case which meets the Charity's objectives.

#### **Investment Policy and Performance**

The Trustees have wide powers of investment, and have delegated the management of their investments to two investment managers. Charles Stanley has been appointed as the investment manager for The A E Lawrence Will Fund and Rathbones has been appointed to manage the investment of all other funds. The performance of both managers is monitored quarterly, against benchmarks set by the Trustees. The Trustees review their Investment Policy on a regular basis including investment objectives and risk and policy on environmental, social and governance (ESG) matters. The investment managers are required to take into account ESG factors in their investment decision-making process to invest in those companies with strong ESG credentials and to actively engage with the companies in which they invest. The Trustees reserve the right to exclude companies that carry out activities contrary to their aims.

The Trustees consider the performance of the Charity's Investments for the year to be satisfactory, taking into account the effects of the pandemic, the Russian invasion of Ukraine and current economic conditions.

#### **Future Plans**

The Trustees have no significant plans to divert from their current strategy. Matters considered at Board meetings during the year included a comprehensive review of the Trustees' Reserves Policy and policies concerning the use of restricted funds; a review of the grant making processes including appropriate due diligence on applicants; and consideration of a proposed joint Climate Action Plan with the Horners Company. The Trustees strive to encourage more members of the Horners Company to donate to the Charity on a regular basis and encourage members to make legacies in their wills.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

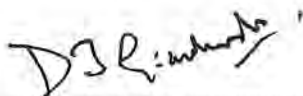
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 12 July 2023 and signed on their behalf by:



.....  
Chairman of the Trustees

**THE HORNERS CHARITY FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31<sup>st</sup> December 2022.

**Respective responsibilities of Trustees and Examiner**

The Trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date 14 August 2023

**THE HORNERS CHARITY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2022	Total 2021
Notes	£	£	£	£	£	£
<b>INCOME</b>						
Income from investments	16,273	44,327	30,149	-	90,749	88,996
Donations	28,799	2,300	1,400	-	32,499	97,414
Fundraising	10,392	-	-	-	10,392	2,880
<b>TOTAL INCOME</b>	<b>55,464</b>	<b>46,627</b>	<b>31,549</b>	<b>-</b>	<b>133,640</b>	<b>189,290</b>
<b>EXPENDITURE</b>						
Investment Management Costs	(4,794)	(13,312)	-	(9,645)	(27,751)	(27,573)
Charitable Grants	2 (56,118)	(20,040)	(73,466)	-	(149,624)	(131,990)
Support & Governance Costs	3 (2,816)	(995)	-	-	(3,811)	(5,234)
<b>TOTAL EXPENDITURE</b>	<b>(63,728)</b>	<b>(34,347)</b>	<b>(73,466)</b>	<b>(9,645)</b>	<b>(181,186)</b>	<b>(164,797)</b>
Net gains/(losses) on Investments	(53,888)	(152,907)	(15,117)	(148,067)	(369,979)	373,116
<b>NET INCOME/(EXPENDITURE)</b>	<b>(62,152)</b>	<b>(140,627)</b>	<b>(57,034)</b>	<b>(157,712)</b>	<b>(417,525)</b>	<b>397,609</b>
Transfer Between Funds	-	(4,759)	4,759	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>(62,152)</b>	<b>(145,386)</b>	<b>(52,275)</b>	<b>(157,712)</b>	<b>(417,525)</b>	<b>397,609</b>
<b>FUND BALANCES</b>						
Brought Forward - 1 <sup>st</sup> January 2022	733,910	1,844,999	278,341	993,781	3,851,031	3,453,422
Carried Forward - 31 <sup>st</sup> December 2022	671,758	1,699,613	226,066	836,069	3,433,506	3,851,031

All transactions are derived from continuing activities.

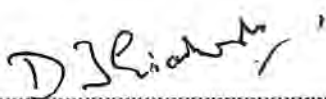
All gains and losses recognised in the year are included in the Statement of Financial Activities. The comparative breakdown of prior year fund balances for the Statement of Financial Activity is given in Note 12.

**THE HORNERS CHARITY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

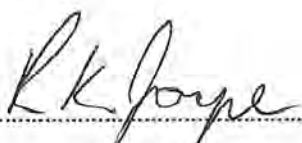
	NOTES	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Investments	6		3,360,347		3,668,333
<b>CURRENT ASSETS</b>					
Cash at Bank and in Hand		77,556		160,374	
Debtors		<u>12,834</u>		<u>24,724</u>	
<b>TOTAL CURRENT ASSETS</b>		90,390		185,098	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year		<u>(17,231)</u>		<u>(2,400)</u>	
<b>NET CURRENT ASSETS</b>			73,159		182,698
<b>NET ASSETS</b>			<u>3,433,506</u>		<u>3,851,031</u>
<b>FUNDS</b>					
Permanent Endowment	7		836,069		993,781
Restricted	8		226,066		278,341
Designated			1,699,613		1,844,999
Unrestricted			671,758		733,910
			<u>3,433,506</u>		<u>3,851,031</u>

The Notes on pages 11 to 18 form part of these accounts.

Approved by the Trustees on 12 July 2023 and signed on their behalf by:

  
 .....

Chairman of the Trustees

  
 .....

Trustee

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP(FRS 102) (Second Edition, effective 1st January 2019) and the Charities Act 2011. The Horners Charity Fund meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**c) Legacies, Donations and Grants**

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

**d) Investments and Investment Income**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**e) Taxation**

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

**f) Expenditure**

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expenses to which it relates.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**g) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Charities, according to the terms of the original settlement.

**h) Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**k) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
	<b>Grants from General Funds</b>				
	<b>To Institutions</b>				
	Age Exchange	12,093			12,093
	Honeypot Children's Charity	5,000			5,000
	Providence Row	5,000			5,000
	Tower Hamlets Mission	5,000			5,000
	Spitalfields Farm	5,000			5,000
	No Going Back	3,000			3,000
	Miracles	2,500			2,500
	Crackerjacks Children's Trust	2,500			2,500
	Young & Inspired	2,500			2,500
	Help on Your Doorstep	2,500			2,500
	City Harvest	1,000			1,000
	Salvation Army	530			530
	27 Squadron	770			770
	St Paul's Cathedral Foundation	2,000			2,000
	Lord Mayor's Charity	5,000			5,000
	Blind in Business			6,578	6,578
	Others - up to £1,000	1,725			1,725
	<b>To Individuals</b>				
	Bursaries (5)			37,029	37,029
	Book Prizes			2,000	2,000
	Becker Scholarship			5,000	5,000
		56,118	-	50,607	106,725
	<b>Grants from Educational Funds</b>				
	Science Gateways			8,159	8,159
	British Science Association		10,000		10,000
	Royal Society of Chemistry		5,000		5,000
	Ralph Anderson Lecture		-		-
	STEM Ambassadors			5,000	5,000
	Number Champions		2,000		2,000
	Others - up to £1,000		200		200
		-	17,200	13,159	30,359
	<b>Awards</b>				
	Design in Plastic			6,200	6,200
	Jewellery			2,750	2,750
	Social Contribution Through Plastics		2,400		2,400
	To individuals - up to £1,000		440	750	1,190
		-	2,840	9,700	12,540
	<b>Total Expenditure</b>	56,118	20,040	73,466	149,624
	<b>3 Support and Governance Costs</b>				
	Independent Examiner's Fees	990	990		1,980
	Bank Charges	379	5		384
	Administration Costs	1,202			1,202
	Others - up to £1,000	245			245
	<b>Total Expenditure</b>	2,816	995	-	3,811

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**4 Expenditure on Charitable Activities**  
**Prior Year**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
<b>Grants from General Funds</b>				
<b>To Institutions</b>				
Honeypot Children's Charity	5,000			5,000
Providence Row	5,000			5,000
Tower Hamlets Mission	5,000			5,000
Spitalfields Farm	5,000			5,000
No Going Back	3,000			3,000
React	3,000			3,000
Bags of Taste	3,000			3,000
Maytree Respite	3,000			3,000
The Respite Association	3,000			3,000
1349 Woking ATC	600			600
Salvation Army	1,698			1,698
27 Squadron	1,183			1,183
Lord Mayor's Charity	5,000			5,000
Blind in Business			4,000	4,000
Others - up to £1,000	750			750
<b>To Individuals</b>				
Bursaries (4)			29,551	29,551
Book Prizes			1,000	1,000
Becker Scholarship			5,000	5,000
	44,230	-	39,551	83,781
<b>Grants from Educational Funds</b>				
Science Gateways			4,998	4,998
Livery Schools Showcase		2,000		2,000
Royal Society of Biology		5,900		5,900
Ralph Anderson Lecture		6,237		6,237
Plastics Historical Society		1,000		1,000
Fantastic Plastic		3,000		3,000
Number Champions		2,000		2,000
ASE BEST		5,000		5,000
Career Zone		5,000		5,000
Others - up to £1,000		325		325
	-	30,462	4,998	35,459
<b>Awards</b>				
Design in Plastic		5,000		5,000
Jewellery			2,750	2,750
To individuals - up to £1,000		4,049	950	4,999
	-	9,049	3,700	12,749
<b>Total Expenditure</b>	44,230	39,511	48,249	131,990

**5 Support and Governance Costs - Prior Year**

Independent Examiner's Fees	1,000	1,000		2,000
Bank Charges	302	81	2	385
Legal Costs	2,639			2,639
Others - up to £1,000	210			210
<b>Total Expenditure</b>	4,151	1,081	2	5,234

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

6 INVESTMENTS	2022	2021
	£	£
Market Value as at 1 <sup>st</sup> January 2022	3,668,333	3,321,359
Purchases	699,315	506,301
Sales	(733,163)	(512,644)
Revaluations & realised Gains	(246,387)	380,890
Management Fees	(27,751)	(27,573)
Market Value as at 31 <sup>st</sup> December 2022	3,360,347	3,668,333

Net cash invested during the year was £89,745 (2021: £1,431).

The Investments held are in the following categories:

Cash	166,514	62,099
Fixed Interest	552,748	494,710
UK Equities	1,086,321	1,419,656
Oversea Equities	1,087,205	1,202,087
Property	92,759	68,455
Alternative Asset Classes	374,800	421,326
	3,360,347	3,668,333

**7 PERMANENT ENDOWMENT FUNDS**

	Balance at 1 <sup>st</sup> January 2022	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2022
	£	£	£	£
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	953,781	(9,645)	(148,067)	796,069
	993,781	(9,645)	(148,067)	836,069

**PERMANENT ENDOWMENT FUNDS**

<b>Prior Year</b>	Balance at 1 <sup>st</sup> January 2021	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2021
	£	£	£	£
Horners Charity Funds	40,000	-	-	40,000
A E Lawrence Will Fund	881,135	(9,781)	82,427	953,781
	921,135	(9,781)	82,427	993,781

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**8 RESTRICTED FUNDS**

	Balance at 1 <sup>st</sup> January 2022 £	Net Incoming/ (outgoing) Resources £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2022 £
Plastics Industry Education Fund	116,234	(13,201)	(10,462)	92,571
George Becker Scholarship	37,907	(4,430)	(3,957)	29,520
Thomas Clarke Charity	7,221	(6,468)	(753)	-
A E Lawrence Will Fund	78,305	(3,559)	55	74,801
D F Oxley Bequest	35,600	(7,500)	-	28,100
Science Gateways	3,074	(2,000)	-	1,074
	<b>278,341</b>	<b>(37,158)</b>	<b>(15,117)</b>	<b>226,066</b>

**RESTRICTED FUNDS**

**Prior Year**

	Balance at 1 <sup>st</sup> January 2021 £	Net Incoming/ (outgoing) Resources £	Movement on Investments £	Balance at 31 <sup>st</sup> December 2021 £
Plastics Industry Education Fund	110,592	(1,029)	6,671	116,234
George Becker Scholarship	39,107	(3,859)	2,659	37,907
Thomas Clarke Charity	10,189	(3,712)	744	7,221
A E Lawrence Will Fund	71,337	2,785	4,183	78,305
D F Oxley Bequest	42,800	(7,200)	-	35,600
Science Gateways	2,672	402	-	3,074
	<b>276,697</b>	<b>(12,613)</b>	<b>14,257</b>	<b>278,341</b>

The Trustees have the power to spend both the capital and income of the Restricted Funds in accordance with the terms of the relevant fund. Further details may be found in the Trustees'

**Plastics Industry Education Fund:** The use of the fund is restricted to the promotion of education related to the plastics industry.

**George Becker Scholarship:** The restricted fund is only available to provide scholarships in certain City of London educational institutions.

**Thomas Clarke Charity:** The funds are to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind.

**A E Lawrence Will Fund:** This is the expandable accumulated income from the Permanent Endowment Fund to be utilised for book prizes and bursaries in four City of London educational institutions.

**D F Oxley Bequest:** This legacy is applied for the benefit of bursaries in schools for the advancement of science education.

**Science Gateways:** An initiative aimed at encouraging more children to embark upon a science based career.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**9 ALLOCATION OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2022 £
Permanent Endowment	836,069	-	-	-	836,069
Restricted	191,145	33,938	(2,000)	2,983	226,066
Designated	1,770,121	-	(1,000)	(69,508)	1,699,613
Unrestricted	563,012	56,452	(14,231)	66,525	671,758
<b>Total Net Assets</b>	<b>3,360,347</b>	<b>90,390</b>	<b>(17,231)</b>	<b>-</b>	<b>3,433,506</b>

**ALLOCATION OF NET ASSETS  
Prior Year**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2021 £
Permanent Endowment	993,781	-	-	-	993,781
Restricted	216,518	41,438	-	20,385	278,341
Designated	1,836,340	-	(1,000)	9,659	1,844,999
Unrestricted	621,694	143,660	(1,400)	(30,044)	733,910
<b>Total Net Assets</b>	<b>3,668,333</b>	<b>185,098</b>	<b>(2,400)</b>	<b>-</b>	<b>3,851,031</b>

**10 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2021: Nil).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 31<sup>st</sup> December 2022 (2021: Nil).

**11 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year ( 2021: nil).

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2022**

**12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

Prior Year	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment £	Total 2021 £
<b><u>INCOME</u></b>						
Income from investments		15,952	42,805	30,238	-	88,996
Donations		93,576	2,439	1,400	-	97,414
Fundraising		2,880	-	-	-	2,880
<b>TOTAL INCOME</b>		<b>112,408</b>	<b>45,244</b>	<b>31,638</b>	<b>-</b>	<b>189,290</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs		(4,773)	(13,019)	-	(9,781)	(27,573)
Charitable Grants	4	(44,230)	(39,511)	(48,249)	-	(131,990)
Support & Governance Costs	5	(4,151)	(1,081)	(2)	-	(5,234)
<b>TOTAL EXPENDITURE</b>		<b>(53,154)</b>	<b>(53,611)</b>	<b>(48,251)</b>	<b>(9,781)</b>	<b>(164,797)</b>
Net gains/(losses) on Investments		76,218	200,214	14,257	82,427	373,116
<b>NET INCOME/(EXPENDITURE)</b>		<b>135,472</b>	<b>191,847</b>	<b>(2,356)</b>	<b>72,646</b>	<b>397,609</b>
Transfer Between Funds		-	(4,000)	4,000	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>135,472</b>	<b>187,847</b>	<b>1,644</b>	<b>72,646</b>	<b>397,609</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2021		598,438	1,657,152	276,697	921,135	3,453,422
Carried Forward - 31 <sup>st</sup> December 2021		733,910	1,844,999	278,341	993,781	3,851,031

All transactions are derived from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

**THE HORNERS CHARITY FUND**

England & Wales - Charity number 292204

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# Accounts

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THE HORNERS CHARITY FUND

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021

REGISTERED CHARITY NUMBER: 292204

**THE HORNERS CHARITY FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

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1	Trustees and Professional Advisors
2 to 6	Report of the Trustees
7	Independent Examiners' Report
8	Statement of Financial Activities
9	Balance Sheet
10 to 17	Notes to the accounts.

**THE HORNERS CHARITY FUND**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

Trustees:	D M Spofforth OBE	Chairman
	M I Birrell	
	J E MacCabe	
	M A Muirhead	
	Dr D J Giachardi	
	B M Maunders	Appointed 2 <sup>nd</sup> February 2022
	G W Haines MBE	Resigned 2 <sup>nd</sup> February 2022
	Dr H G Davies	Resigned 2 <sup>nd</sup> February 2022
	C R Freedman	
	D W Chitty	Appointed 2 <sup>nd</sup> February 2021
	H D Moss	Appointed 2 <sup>nd</sup> February 2021
	K R Pinker	Resigned 2 <sup>nd</sup> February 2021
	A M Price	Appointed 2 <sup>nd</sup> February 2022

Secretary to the Trustees: R K Joyce

Charity Number: 292204

Independent Examiner: Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Charity Address: 7 Seaton Road  
Wigston  
Leicestershire  
LE18 2BY

Investment Advisors: Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ

Charles Stanley & Co Ltd  
55 Bishopsgate  
London EC2N 3AS

Principal Banker: C Hoare & Co.  
37 Fleet Street  
London  
EC4P 4DQ

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> December 2021.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The Horners Charity Fund was set up by a Deed dated 5<sup>th</sup> March 1929. Various amendments and amalgamations have taken place since then and a Scheme of Administration and Uniting Direction under S96(6) of the Charities Act 1993 dated 10<sup>th</sup> December 2002 combined those arrangements and govern the Charity today. All the relevant Trust funds are accounted for in these financial statements.

The Board of Trustees is drawn from the Worshipful Company of Horners and numbers ten individuals. The Chairman is appointed by the Board. The Trustees have appointed a Secretary to manage the administration and there are no employees. The Board normally meets three times a year, and the Trustees have wide powers to deal with investments and to administer the Trust assets.

The work of assessing the demands upon the Charity, and meeting as many of those demands as possible, is delegated by the Trustees to two Committees, one to deal with educational matters and the other to deal with other matters of a more general grant-making nature. The Trustees are very grateful for the hard work and commitment of those Committees, without whose efforts the Charity would not be as successful in meeting the needs of beneficiaries.

As Trustees of a public benefit entity, the Trustees confirm that they have referred to and complied with the Charity Commission's general guidance on public benefit when reviewing the Charity's activities and setting the grant making policy. They also recognise the possible impact of the close relationship with the Livery Company on their affairs and have taken steps to mitigate any risk of undue influence in order to maintain the integrity and independence of the Charity.

**Recruitment and Training of Trustees.**

The Charity's constitution requires the appointment of five ex-officio Trustees who are officers of the Worshipful Company of Horners and up to five co-opted Trustees. At a Special Meeting held on 15 December 2021, the Trustees passed resolutions which increased the pool of candidates from Members of the Court of the Worshipful Company of Horners only to allow the recruitment of new co-opted Trustees to be drawn from the wider more diverse membership of the Company who might have greater skills, knowledge and experience that would be valuable to the Charity and enhance its governance. Therefore, the Trustees recruitment policy has been updated accordingly to seek out appropriate persons who bring an experience in dealing in the areas of social concern and education within the plastics industry, and of governance and investment matters.

The Trustees elect one of their number to act as Chairman for a period of 3 years. Trustees are appointed under the governing scheme for a period of 5 years.

When new Trustees are appointed, they receive an "induction pack" and are familiarised with the provisions of the Charity's constitution and its funds, the financial status of the Trust, the minutes of previous meetings, and are encouraged to attend appropriate training courses. All Trustees receive a comprehensive Trustee Guide comprising information about the Trust including its constitutional documents, Trustee Policies, Committees and key Charity Commission Guidance which is regularly updated.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Risk Management**

The Trustees have engaged in a programme of risk evaluation to ensure principally that the investments in their care are relevant for the purposes of the trusts. A risk matrix has been developed and is reviewed regularly to identify other potential risks, such as loss of reputation and safeguarding risks. The Trustees also have evaluated the recipients of the grants to ensure proper usage, but generally feel that the risk environment for their work is low compared to many other charities, while never allowing themselves to become complacent.

**OBJECTIVES AND ACTIVITIES**

The objectives of the Trusts and restrictions on their use are as follows:

- **The Horners Charity Fund** – In accordance with the 1929 trust deed the unexpended donations received prior to 1984 are held on permanent endowment. Donations and legacies received since 1984 are held for general charitable purposes, with particular emphasis on grants to small charities supporting education, children, disadvantaged people and the homeless in and around the City of London, charities proposed by members of the Company, the Lord Mayor's Charity and, in normal circumstances, a particular chosen charity each year nominated by the Master of the Company ("the Master's Charity"). There was no Master's Charity for 2021.
- **Education Fund** – The fund is expendable principally, but not exclusively, for educational purposes especially science education in schools.
- **Thomas Clarke Charity** – The funds are expendable to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind.
- **The Plastics Industry Education Fund** – The funds are expendable and are for the promotion of education related to the plastics industry.
- **George Becker Scholarship** – The funds are expendable and are to be applied in providing scholarships in certain City of London educational institutions.
- **The A E Lawrence Will Fund** – This bequest is held on Permanent Endowment, and the income is to be utilised for book prizes and bursaries in four City of London educational institutions.
- **D F Oxley Fund** – This legacy is held for the benefit of bursaries in schools, for the advancement of science education.

The Charity is closely associated with the Worshipful Company of Horners and virtually all of its donation income is received directly or indirectly from present and past members of the Company, its endowment having been funded by gifts and legacies from Company members. The Company's existence is predicated on giving something back to society, and the Charity serves as the vehicle through which much of the members' financial assistance, volunteer help and experience can be focussed and directed in this respect.

As explained above, the Trustees conduct their activities by means of two separate Committees of the Trustees, a General Charitable Committee which recommends the charitable grants to be made and administers school scholarships and bursaries, and an Educational Charity Committee which develops and funds science related educational projects. This includes encouraging children in primary and secondary schools to study STEM subjects, apprenticeship awards in the polymer industry, and the development of excellence in design and technology using Polymers.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Achievements and Performance**

The Trustees are satisfied that during the course of the year, from the funds being generated, that they have been able to meet the aims of the settlors and donors as far as possible with the restricted resources available. The stated aim for the Trustees is to spend in the form of grants, awards, bursaries and scholarships as much of the funds available to them commensurate with maintaining a sustainable, long term Charity. However in the light of the exceptional circumstances of the Covid-19 pandemic, in 2020 the Trustees decided to make a one-off donation of £50,000 from funds redesignated from the Education fund and divided equally between the London Community Response Fund and the National Emergencies Trust Covid-19 Appeal. The analysis of Grants is shown in notes 2 and 4 of this report.

**Financial Review**

During 2021, the Trustees are able to report that income on the "General" fund available on an unrestricted basis was £ 112,408 (2020: £79,603 ), and charitable donations were £ 44,230 (2020: £74,566) . This year there was no Master's charity. For the "Education" Fund, reported as Designated Funds in the Statement of Financial Activities, income was £45,244 (2020: £43,798) , against grants of £39,511 (2020: £104,676).

Income for the General fund for the year was increased by a substantial donation received towards the end of the year from Mrs Jane Williams, the widow of David Williams who was a Trustee and Chairman of the Education Charitable Committee at the time of his death. The Trustees are extremely grateful for her kind and generous donation and are carefully considering how best to apply the funds in memory of her highly esteemed husband.

In addition to these funds over which the Trustees exercise their discretion, the Charity holds certain funds where the purposes to which the money can be directed is subject to a restriction by the donor, who wished to dictate how the funds were spent. These funds may be either educational or not dependent on the donor's wishes. This year the Restricted Funds income was £31,638 (2020: £30,121) , and charitable donations were £48,249 (2020: £58,529).

In overall terms, total income of £189,290 less grants of £131,990 and costs of £32,807 resulted in a gain of £24,493 before a gain on the capital value of our investments of £373,116 resulting in an overall increase in funds of £397,610.

The A E Lawrence bequest contained a restriction on the spending of capital, and so is held as a "Permanent Endowment". This year the Trustees distributed £ 30,551 (2020: £ 40,677) in bursaries and book prizes. This expenditure is included within the Restricted Funds reported above.

Gains were made on Investments in the year of £373,116 (2020: £ 56,994 Loss) . The Trustees do not judge this short term volatility in the Stock Market, primarily caused by the pandemic, to be a factor impacting on their grant making ability, since it is not the intention in the case of the majority of funds to spend invested capital, and it is the income which is utilised to promote the aims of the different funds. The impact of the Coronavirus has adversely affected investment income. The value of the portfolio fell when the first pandemic lockdown was imposed in 2020 but has since fully recovered. Volatility in the market has continued since the year end due to Russia's invasion of Ukraine but the longer term view remains more stable.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**Reserves Policy and Review**

As the charity is essentially one that does not enter into long term commitments or projects, the Trustees do not consider the need to hold significant cash reserves. The Trustees recognise that the donors to our Charity funds believe in the longevity of Livery Companies generally and their reputation for philanthropy, and without restricting in any way the ability of Trustees to access capital, there is a general acceptance that capital growth should be retained in reserves, allowing the income to be used for good causes. There is no need to conserve income for a future project, nor do the Trustees wish to deplete the assets, thus reducing the ability of future generations to help those in need. In this way the Trustees believe they are maximising distributable grants while ensuring the long-term sustainability of the Charity.

**Investment Policy and Performance**

The Trustees have wide powers of investment, and have decided to delegate the management of their investments to two investment managers. The management of the generality of the funds has been handed to Rathbones, whose performance is monitored quarterly, against benchmarks set by the Trustees. The A E Lawrence Bequest has been placed with Charles Stanley for management, and similarly their performance is reported quarterly and monitored against benchmarks set by the Trustees. During the year the Trustees reviewed their investment policy and incorporated a policy on environmental, social and governance (ESG) matters. The investment managers are required to take into account ESG factors in their investment decision-making process to invest in those companies with strong ESG credentials and to actively engage with the companies in which they invest. The Trustees reserve the right to exclude companies that carry out activities contrary to their aims.

The Trustees consider the performance of the Charity's Investments for the year, taking into account the effects of the pandemic, to be satisfactory.

**Future Plans**

The Trustees have no significant plans to divert from their current strategy. Matters considered at Board meetings during the year included review of a number of policies including Investment Policy, Grant Making Policy and Conflicts of Interest; amending restrictions in the Charity's constitutional documents on who may be appointed as a Trustee in order to widen the available skills and diversity of potential Trustees; and reviewing internal financial controls. In the longer term the Trustees wish to increase the average donation per Company member to a level commensurate with other Livery Companies by continuing a campaign of communication and exhortation.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



On behalf of the Trustees

Date 13<sup>th</sup> July 2022

**THE HORNERS CHARITY FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

I report to the Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2021.

**Respective responsibilities of Trustees and Examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date 13<sup>th</sup> July 2022

**THE HORNERS CHARITY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment £	Total 2021 £	Total 2020 £
<b><u>INCOME</u></b>						
Income from investments	15,952	42,805	30,238		88,996	86,799
Donations	93,576	2,439	1,400		97,414	36,715
Fundraising	2,880				2,880	30,008
<b><u>TOTAL INCOME</u></b>	<b>112,408</b>	<b>45,244</b>	<b>31,638</b>	<b>-</b>	<b>189,290</b>	<b>153,522</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs	(4,773)	(13,019)		(9,781)	(27,573)	(24,177)
Charitable Grants	2 (44,230)	(39,511)	(48,249)		(131,990)	(237,771)
Support & Governance Costs	3 (4,151)	(1,081)	(2)		(5,234)	(2,405)
<b><u>TOTAL EXPENDITURE</u></b>	<b>(53,154)</b>	<b>(53,611)</b>	<b>(48,251)</b>	<b>(9,781)</b>	<b>(164,796)</b>	<b>(264,354)</b>
Net gains/(losses) on Investments	76,218	200,214	14,257	82,427	373,116	(56,994)
<b><u>NET INCOME/(EXPENDITURE)</u></b>	<b>135,472</b>	<b>191,847</b>	<b>(2,356)</b>	<b>72,646</b>	<b>397,610</b>	<b>(167,825)</b>
Transfer Between Funds		(4,000)	4,000			
<b><u>NET MOVEMENT IN FUNDS</u></b>	<b>135,472</b>	<b>187,847</b>	<b>1,644</b>	<b>72,646</b>	<b>397,610</b>	<b>(167,825)</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2021	598,439	1,657,152	276,697	921,135	3,453,422	3,621,247
Carried Forward - 31 <sup>st</sup> December 2021	733,910	1,844,999	278,342	993,781	3,851,031	3,453,422


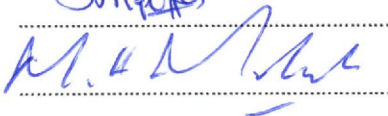
All transactions are derived from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

**THE HORNERS CHARITY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

	NOTES	2021 £	2021 £	2020 £	2020 £
<b>FIXED ASSETS</b>					
Investments	6		3,668,333		3,321,359
<b>CURRENT ASSETS</b>					
Cash at Bank and in Hand		160,374		124,100	
Debtors		<u>24,724</u>		<u>12,992</u>	
<b>TOTAL CURRENT ASSETS</b>		185,098		137,093	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year		<u>(2,400)</u>		<u>(5,030)</u>	
<b>NET CURRENT ASSETS</b>			182,698		132,063
<b>NET ASSETS</b>			<u>3,851,031</u>		<u>3,453,422</u>
<b>FUNDS</b>					
Permanent Endowment	7		993,781		921,135
Restricted	8		278,342		276,697
Designated			1,844,999		1,657,152
Unrestricted			733,910		598,439
			<u>3,851,031</u>		<u>3,453,422</u>

Approved by the Trustees on 13<sup>th</sup> July 2022  
and signed on their behalf

  
.....  
  
.....

Chair of the Trustees

Trustee

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) (Second Edition, effective 1st January 2019). The Horners Charity Funds meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

**c) Legacies, Donations and Grants**

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

**d) Investments and Investment Income**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**e) Taxation**

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

**f) Expenditure**

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expenses to which it relates.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**g) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Charities, according to the terms of the original settlement.

**h) Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**k) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
	<b>Grants from General Funds</b>				
	<b>To Institutions</b>				
	Honeypot Children's Charity	5,000			5,000
	Providence Row	5,000			5,000
	Tower Hamlets Mission	5,000			5,000
	React	3,000		-	3,000
	Spitalfields Farm	5,000			5,000
	No Going Back	3,000			3,000
	Bags of Taste	3,000			3,000
	Maytree Respite	3,000			3,000
	The Respite Association	3,000			3,000
	1349 Woking ATC	600			600
	Salvation Army	1,698			1,698
	27 Squadron	1,183			1,183
	Lord Mayor's Charity	5,000			5,000
	Blind in Business			4,000	4,000
	Others - up to £1,000	750			750
	<b>To Individuals</b>				
	Bursaries			29,551	29,551
	Book Prizes			1,000	1,000
	Becker Scholarship			5,000	5,000
		44,230	-	39,551	83,781
	<b>Grants from Educational Funds</b>				
	Science Gateways			4,998	4,998
	Livery Schools Showcase		2,000		2,000
	Royal Society of Biology		5,900		5,900
	Ralph Anderson Lecture		6,237		6,237
	Plastics Historical Society		1,000		1,000
	Fantastic Plastic		3,000		3,000
	Number Champions		2,000		2,000
	ASE BEST		5,000		5,000
	Career Zone		5,000		5,000
	Others - up to £1,000		325		325
		-	30,462	4,998	35,459
	<b>Awards</b>				
	Design in Plastic		5,000		5,000
	Jewellery			2,750	2,750
	To individuals - up to £1,000		4,049	950	4,999
			9,049	3,700	12,749
	<b>Total Expenditure</b>	44,230	39,511	48,249	131,990
	<b>3 Support and Governance Costs</b>				
	Independent Examiner's Fees	1,000	1,000		2,000
	Bank Charges	302	81	2	385
	Legal Costs	2,639			2,639
	Others - up to £1,000	210			210
	<b>Total Expenditure</b>	4,151	1,081	2	5,234

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**4 Expenditure on Charitable Activities**

Prior Year	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
<b>Grants from General Funds</b>				
<b>To Institutions</b>				
SANDS	2,481			2,481
Serious Trust	30,527			30,527
Lord Mayor's Charity	5,000			5,000
Honeypot Children's Charity	5,000			5,000
Blind in Business			4,000	4,000
Providence Row	5,000			5,000
Tower Hamlets Mission	5,000			5,000
React	3,000			3,000
InterAct Stroke Support	3,000			3,000
Clapton Common Boys	3,000			3,000
Pembroke House	3,000			3,000
Great Ormond Street Hospital	1,500			1,500
Aldgate Primary School	1,000			1,000
Becket Pageant	1,500			1,500
Salvation Army	1,720			1,720
St Paul's Cathedral Foundation	2,000			2,000
Others - up to £1,000	1,838			1,838
<b>To Individuals</b>				
Bursaries			37,177	37,177
Book Prizes			3,500	3,500
Becker Scholarship			5,000	5,000
	74,566	-	49,677	124,243
<b>Grants from Educational Funds</b>				
London Community Response		25,000		25,000
National Emergencies Trust		25,000		25,000
Science Opens Doors			7,100	7,100
Polymer Studies Tours		7,500		7,500
Royal Society of Biology		13,025		13,025
York BEST		21,576		21,576
Fantastic Plastic		1,000		1,000
British Science Association		10,000		10,000
Others - up to £1,000		775		775
	-	103,876	7,100	110,976
<b>Awards for Trophies</b>				
To individuals - up to £1,000		800	1,752	2,552
<b>Total Expenditure</b>	<b>74,566</b>	<b>104,676</b>	<b>58,529</b>	<b>237,771</b>
<b>5 Support and Governance Costs</b>				
<b>Prior Year</b>				
Independent Examiner's Fees	1,080	1,080		2,160
Bank Charges	233	7	5	245
<b>Total Expenditure</b>	<b>1,313</b>	<b>1,087</b>	<b>5</b>	<b>2,405</b>

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

	2021	2020
	£	£
<b>6 INVESTMENTS</b>		
Market Value as at 1 <sup>st</sup> January 2021	3,321,359	3,418,593
Purchases	506,301	386,468
Sales	(512,644)	(417,714)
Revaluations & realised Gains	380,890	(41,811)
Management Fees	(27,573)	(24,177)
Market Value as at 31 <sup>st</sup> December 2021	3,668,333	3,321,359

The Investments held are in the following categories

Cash	62,099	100,476
Fixed Interest	494,710	605,533
UK Equities	1,419,656	1,122,402
Oversea Equities	1,202,087	1,021,557
Alternative Asset Classes	489,781	471,391
	3,668,333	3,321,359

**7 PERMANENT ENDOWMENT FUNDS**

	Balance at 1 <sup>st</sup> January 2021	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2021
	£	£	£	£
Horners Charity Funds	40,000			40,000
A E Lawrence Will Fund	881,135	(9,781)	82,427	953,781
	921,135	(9,781)	82,427	993,781

**PERMANENT ENDOWMENT FUNDS**

Prior Year	Balance at 1 <sup>st</sup> January 2020	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2020
	£	£	£	£
Horners Charity Funds	40,000			40,000
A E Lawrence Will Fund	876,812	(8,808)	13,131	881,135
	916,812	(8,808)	13,131	921,135

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**8 RESTRICTED FUNDS**

	Balance at 1 <sup>st</sup> January 2021	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2021
	£	£	£	£
Plastics Industry Education Fund	110,592	(1,029)	6,671	116,234
George Becker Scholarship	39,107	(3,858)	2,659	37,908
Thomas Clarke Charity	10,189	(3,712)	744	7,221
A E Lawrence Will Fund	71,337	2,785	4,183	78,305
D F Oxley Bequest	42,800	(7,200)	0	35,600
Science Opens Doors	2,672	402	0	3,074
	<b>276,697</b>	<b>(12,612)</b>	<b>14,257</b>	<b>278,342</b>

**RESTRICTED FUNDS**

**Prior Year**

	Balance at 1 <sup>st</sup> January 2020	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2020
	£	£	£	£
Plastics Industry Education Fund	117,596	1,637	(8,641)	110,592
George Becker Scholarship	45,772	(3,440)	(3,225)	39,107
Thomas Clarke Charity	14,871	(3,623)	(1,059)	10,189
A E Lawrence Will Fund	70,547	(8,685)	9,475	71,337
D F Oxley Bequest	50,000	(7,200)	0	42,800
Science Opens Doors	2,774	(102)	0	2,672
	<b>301,560</b>	<b>(21,413)</b>	<b>(3,450)</b>	<b>276,697</b>

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**9 ALLOCATION OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2021 £
Permanent Endowment	993,781			0	993,781
Restricted	216,518			61,824	278,342
Designated	1,836,340		(1,000)	9,659	1,844,999
Unrestricted	621,694	185,098	(1,400)	(71,483)	733,910
<b>Total Net Assets</b>	<b>3,668,333</b>	<b>185,098</b>	<b>(2,400)</b>	<b>(0)</b>	<b>3,851,031</b>

**ALLOCATION OF NET ASSETS  
Prior Year**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2020 £
Permanent Endowment	921,135				921,135
Restricted	200,830			75,867	276,697
Designated	1,649,145		(900)	8,907	1,657,152
Unrestricted	550,249	137,093	(4,130)	(84,774)	598,438
<b>Total Net Assets</b>	<b>3,321,359</b>	<b>137,093</b>	<b>(5,030)</b>	<b>0</b>	<b>3,453,422</b>

**10 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2020: Nil).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 31<sup>st</sup> December 2021 (2020: Nil).

**11 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year ( 2020: nil).

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2021**

**12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

Prior Year		Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2020
	Notes	£	£	£	£	£
<b><u>INCOME</u></b>						
Income from investments		15,476	41,202	30,121		86,799
Donations		34,119	2,596			36,715
FundRaising		30,008				30,008
<b>TOTAL INCOME</b>		<b>79,603</b>	<b>43,798</b>	<b>30,121</b>	<b>-</b>	<b>153,522</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs		(4,393)	(10,976)	0	(8,808)	(24,177)
Charitable Grants	4	(74,566)	(104,676)	(58,529)		(237,771)
Support & Governance Costs	5	(1,313)	(1,087)	(5)		(2,405)
<b>TOTAL EXPENDITURE</b>		<b>(80,272)</b>	<b>(116,739)</b>	<b>(58,534)</b>	<b>(8,808)</b>	<b>(264,354)</b>
Net gains/(losses) on Investments		(19,214)	(47,461)	(3,450)	13,131	(56,994)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(19,883)</b>	<b>(120,402)</b>	<b>(31,863)</b>	<b>4,323</b>	<b>(167,825)</b>
Transfer Between Funds			(7,000)	7,000		
<b>NET MOVEMENT IN FUNDS</b>		<b>(19,883)</b>	<b>(127,402)</b>	<b>(24,863)</b>	<b>4,323</b>	<b>(167,825)</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2020		618,322	1,784,554	301,560	916,812	3,621,247
Carried Forward - 31 <sup>st</sup> December 2020		598,439	1,657,152	276,696	921,135	3,453,422

All transactions are derived from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

**THE HORNERS CHARITY FUND**

England & Wales - Charity number 292204

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# Accounts

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THE HORNERS CHARITY FUND

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020

REGISTERED CHARITY NUMBER: 292204

**THE HORNERS CHARITY FUND**  
**INDEX TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

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1	Trustees and Professional Advisors
2 to 6	Report of the Trustees
7	Independent Examiners' Report
8	Statement of Financial Activities
9	Balance Sheet
10 to 17	Notes to the accounts.

**THE HORNERS CHARITY FUND**  
**TRUSTEES AND PROFESSIONAL ADVISORS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Trustees: D M Spofforth OBE Chairman  
M A Muirhead  
M I Birrell  
J E McCabe  
Dr D J Giachardi  
G W Haines MBE  
Dr H G Davies  
C R Freedman  
D W Chitty Appointed 2<sup>nd</sup> February 2021  
H D Moss Appointed 2<sup>nd</sup> February 2021  
K R Pinker Resigned 2<sup>nd</sup> February 2021  
D A Williams Deceased 16<sup>th</sup> December 2020

Secretary to the Trustees: R K Joyce

Charity Number: 292204

Independent Examiner: Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Charity Address: 7 Seaton Road  
Wigston  
Leicestershire  
LE18 2BY

Investment Advisors: Rathbone Investment Management Ltd  
8 Finsbury Circus  
London EC2M 7AZ  
  
Charles Stanley & Co Ltd  
55 Bishopsgate  
London EC2N 3AS

Principal Banker: C Hoare & Co.  
37 Fleet Street  
London  
EC4P 4DQ

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> December 2020.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisation**

The Horners Charity Fund was set up by a Deed dated 5<sup>th</sup> March 1929. Various amendments and amalgamations have taken place since then and a Scheme of Administration and Uniting Direction under S96(6) of the Charities Act 1993 dated 10<sup>th</sup> December 2002 combined those arrangements and govern the Charity today. All the relevant Trust funds are accounted for in these financial statements.

The Board of Trustees is drawn from the Worshipful Company of Horners and numbers ten individuals. The Chairman is appointed by the Board. The Trustees have appointed a Secretary to manage the administration and there are no employees. The Board normally meets three times a year, and the Trustees have wide powers to deal with investments and to administer the Trust assets.

The work of assessing the demands upon the Charity, and meeting as many of those demands as possible, is delegated by the Trustees to two Committees, one to deal with educational matters and the other to deal with other matters of a more general grant-making nature. The Trustees are very grateful for the hard work and commitment of those Committees, without whose efforts the Charity would not be as successful in meeting the needs of beneficiaries.

As Trustees of a public benefit entity, the Trustees confirm that they have referred to and complied with the Charity Commission's general guidance on public benefit when reviewing the Charity's activities and setting the grant making policy. They also recognise the possible impact of the close relationship with the Livery Company on their affairs and have taken steps to mitigate any risk of undue influence in order to maintain the integrity and independence of the Charity.

**Recruitment and Training of Trustees.**

The Trustees' recruitment policy is to seek out appropriate persons from Members of the Court of the Worshipful Company of Horners who bring an experience in dealing in the areas of social concern and education within the plastics industry, and of governance and investment matters.

The Trustees elect one of their number to act as Chairman for a period of 3 years. Trustees are appointed under the governing scheme for a period of 5 years.

When new Trustees are appointed, they are familiarised with the provisions of the schemes, the financial status of the trusts, the minutes of previous meetings, and are encouraged to attend appropriate training courses. During the course of this year, work has been undertaken to formalise the "induction pack" and to produce a Guide for all Trustees comprising information about the Trust including its constitutional documents and Trustee policies.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Risk Management**

The Trustees have engaged in a programme of risk evaluation to ensure principally that the investments in their care are relevant for the purposes of the trusts. A risk matrix has been developed and is reviewed regularly to identify other potential risks, such as loss of reputation and safeguarding risks. The Trustees also have evaluated the recipients of the grants to ensure proper usage, but generally feel that the risk environment for their work is low compared to many other charities, while never allowing themselves to become complacent.

**OBJECTIVES AND ACTIVITIES**

The objectives of the Trusts and restrictions on their use are as follows:

- **The Horners Charity Fund** – In accordance with the 1929 trust deed the unexpended donations received prior to 1984 are held on permanent endowment. Donations and legacies received since 1984 are held for general charitable purposes, with particular emphasis on grants to small charities supporting education, children, disadvantaged people and the homeless in and around the City of London, charities proposed by members of the Company, the Lord Mayor's Charity and a particular chosen charity each year.
- **Education Fund** – The fund is expendable principally, but not exclusively, for educational purposes especially science education in schools.
- **Thomas Clarke Charity** – The funds are expendable to be applied in providing scholarships and other charitable purposes, with special emphasis on the blind.
- **The Plastics Industry Education Fund** – The funds are expendable and are for the promotion of education related to the plastics industry.
- **George Becker Scholarship** – The funds expendable to be applied in providing scholarships in certain City of London educational institutions.
- **The A E Lawrence Will Fund** – This bequest is held on Permanent Endowment, and the income is to be utilised for book prizes and bursaries in four City of London educational institutions.
- **D F Oxley Fund** – This legacy is held for the benefit of bursaries in schools, for the advancement of science education.

The Charity is closely associated with the Worshipful Company of Horners and virtually all of its donation income is received directly or indirectly from present and past members of the Company, its endowment having been funded by gifts and legacies from Company members. The Company's existence is predicated on giving something back to society, and the Charity serves as the vehicle through which much of the members' financial assistance, volunteer help and experience can be focussed and directed in this respect.

As explained above, the Trustees conduct their activities by means of two separate Committees of the Trustees, a General Charitable Committee which recommends the charitable grants to be made and administers school scholarships and bursaries, and an Educational Charity Committee which develops and funds science related educational projects. This includes encouraging children in primary and secondary schools to study STEM subjects, apprenticeship awards in the polymer industry, and the development of excellence in design and technology using Polymers.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Achievements and Performance**

The Trustees are satisfied that during the course of the year, from the funds being generated, that they have been able to meet the aims of the settlors and donors as far as possible with the restricted resources available. The stated aim for the Trustees is to spend in the form of grants, awards, bursaries and scholarships as much of the funds available to them commensurate with maintaining a sustainable, long term Charity. However in the light of the exceptional circumstances of the Covid-19 pandemic, the Trustees decided to make a one-off donation of £50,000 from funds redesignated from the Education fund and divided equally between the London Community Response Fund and the National Emergencies Trust Covid-19 Appeal. The analysis of Grants is shown in notes 2 and 4 of this report.

**Financial Review**

During 2020, the Trustees are able to report that income on the "General" fund available on an unrestricted basis was £ 79,603 (2019: £61,999 ), and charitable donations were £ 74,566 (2019: £65,154) . Each year the current Master chooses a designated charity. This year it was Serious Trust, a charity that runs projects to ensure that everyone can grow through music and music making. £30,527 of the total amount donated in the year went to this charity. For the "Education" Fund, reported as Designated Funds in the Statement of Financial Activities, income was £43,798 (2019: £59,948) , against grants of £104,676 (2019: £49,686).

In addition to these funds over which the Trustees exercise their discretion, the Charity holds certain funds where the purposes to which the money can be directed is subject to a restriction by the donor, who wished to dictate how the funds were spent. These funds may be either educational or not dependent on the donor's wishes. This year the Restricted Funds income was £30,121 (2019: £34,908) , and charitable donations were £58,529 (2019: £44,257).

In overall terms, total income of £153,522 less grants of £237,771 and costs of £26,582 resulted in a deficit of £110,832 before a loss on the capital value of our investments of £56,994 resulting in an overall reduction in funds of £167,825.

The A E Lawrence bequest contained a restriction on the spending of capital, and so is held as a "Permanent Endowment". This year the Trustees distributed £ 40,677 (2019: £ 30,050) in bursaries and book prizes. This expenditure is included within the Restricted Funds reported above.

Losses were made on Investments in the year of £56,994 (2019: £ 366,507 Gain) . The Trustees do not judge this short term fall in the Stock Market, primarily caused by the pandemic, to be a factor impacting on their grant making ability, since it is not the intention in the case of the majority of funds to spend invested capital, and it is the income which is utilised to promote the aims of the different funds. The impact of the Coronavirus has adversely affected investment income and reduced the portfolio value in the short term, but the longer term view remains more stable.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**Reserves Policy and Review**

As the charity is essentially one that does not enter into long term commitments or projects, the Trustees do not consider the need to hold significant cash reserves. The Trustees recognise that the donors to our Charity funds believe in the longevity of Livery Companies generally and their reputation for philanthropy, and without restricting in any way the ability of Trustees to access capital, there is a general acceptance that capital growth should be retained in reserves, allowing the income to be used for good causes. There is no need to conserve income for a future project, nor do the Trustees wish to deplete the assets, thus reducing the ability of future generations to help those in need. In this way the Trustees believe they are maximising distributable grants while ensuring the long-term sustainability of the Charity.

**Investment Policy and Performance**

The Trustees have wide powers of investment, and have decided to delegate the management of their investments to two investment managers. The management of the generality of the funds has been handed to Rathbones, whose performance is monitored quarterly, against benchmarks set by the Trustees. The A E Lawrence Bequest has been placed with Charles Stanley for management, and similarly their performance is reported quarterly and monitored against benchmarks set by the Trustees. There are no ethical or other constraints in selecting the investments made, apart from duties laid down by the Trustee Act 2000.

The Trustees consider the performance of the Charity's Investments for the year, taking into account the effects of the pandemic, to be satisfactory.

**Future Plans**

The Trustees have no significant plans to divert from their current strategy. Matters considered at Board meetings during the year included the Charity's response to the crisis in community needs caused by the pandemic, continuing to review the governance and risk management of the charity, updating the Company website with details of our work and improving communications with Company members on the Charity's activities and reviewing internal financial controls, procedures and policies. In the longer term the Trustees wish to increase the average donation per Company member to a level commensurate with other Livery Companies by continuing a campaign of communication and exhortation.

**THE HORNERS CHARITY FUND**  
**REPORT OF THE TRUSTEES (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**


**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).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....  


On behalf of the Trustees

Date 14<sup>th</sup> July 2021

**THE HORNERS CHARITY FUND**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

I report to the Trustees on my examination of the accounts of the charity for the year ended 31<sup>st</sup> December 2020.

**Respective responsibilities of Trustees and Examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts as carried out under section 44 (1) (c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of the applicable 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 matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Adam Halsey FCA  
Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

Date 14<sup>th</sup> July 2021

**THE HORNERS CHARITY FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2020	Total 2019
	£	£	£	£	£	£
<b>INCOME</b>						
Income from investments	15,476	41,202	30,121		86,799	113,925
Donations	34,119	2,596			36,715	24,795
Fundraising	30,008				30,008	17,736
<b>TOTAL INCOME</b>	<b>79,603</b>	<b>43,798</b>	<b>30,121</b>	<b>-</b>	<b>153,522</b>	<b>156,455</b>
<b>EXPENDITURE</b>						
Investment Management Costs	(4,393)	(10,976)		(8,808)	(24,177)	(26,099)
Charitable Grants	2 (74,566)	(104,676)	(58,529)		(237,771)	(159,397)
Support & Governance Costs	3 (1,313)	(1,087)	(5)		(2,405)	(3,380)
<b>TOTAL EXPENDITURE</b>	<b>(80,272)</b>	<b>(116,739)</b>	<b>(58,534)</b>	<b>(8,808)</b>	<b>(264,354)</b>	<b>(188,876)</b>
Net gains/(losses) on Investments	(19,214)	(47,461)	(3,450)	13,131	(56,994)	366,507
<b>NET INCOME/(EXPENDITURE)</b>	<b>(19,883)</b>	<b>(120,402)</b>	<b>(31,863)</b>	<b>4,323</b>	<b>(167,825)</b>	<b>334,087</b>
Transfer Between Funds		(7,000)	7,000			
<b>NET MOVEMENT IN FUNDS</b>	<b>(19,883)</b>	<b>(127,402)</b>	<b>(24,863)</b>	<b>4,323</b>	<b>(167,825)</b>	<b>334,087</b>
<b>FUND BALANCES</b>						
Brought Forward - 1 <sup>st</sup> January 2020	618,322	1,784,554	301,560	916,812	3,621,247	3,287,161
Carried Forward - 31 <sup>st</sup> December 2020	598,439	1,657,152	276,697	921,135	3,453,422	3,621,247


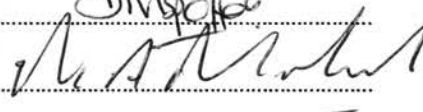
All transactions are derived from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities

**THE HORNERS CHARITY FUND**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

	NOTES	2020 £	2020 £	2019 £	2019 £
<b>FIXED ASSETS</b>					
Investments	6		3,321,359		3,418,593
<b>CURRENT ASSETS</b>					
Cash at Bank and in Hand		124,100		215,431	
Debtors		<u>12,992</u>		<u>9,823</u>	
<b>TOTAL CURRENT ASSETS</b>		137,093		225,254	
<b>CURRENT LIABILITIES</b>					
Amounts falling due within one year		<u>(5,030)</u>		<u>(22,600)</u>	
<b>NET CURRENT ASSETS</b>			132,063		202,654
<b>NET ASSETS</b>			<u>3,453,422</u>		<u>3,621,247</u>
<b>FUNDS</b>					
Permanent Endowment	7		921,135		916,812
Restricted	8		276,697		301,560
Designated			1,657,152		1,784,554
Unrestricted			598,439		618,322
			<u>3,453,422</u>		<u>3,621,247</u>

Approved by the Trustees on 14<sup>th</sup> July 2021  
and signed on their behalf

  
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Chair of the Trustees

Trustee

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**1 ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) (Second Edition, effective 1st January 2019). The Horners Charity Funds meets the definition of a public entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**b) Going Concern**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves level and future plans gives trustees confidence the charity remains a going concern for the foreseeable future.

**c) Legacies, Donations and Grants**

Legacies and donations are recognised when receivable or when the Charity becomes legally entitled to them and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value.

**d) Investments and Investment Income**

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**e) Taxation**

As a registered charity, the Trust Funds are exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Recovery of tax deducted at source is credited to the category of income to which it relates.

**f) Expenditure**

Direct charitable expenditure consists of all committed expenditure directly relating to the objects of the Charity. Administration costs include expenditure on general administration and expenditure on management and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included with the category of expenses to which it relates.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**g) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Charities, according to the terms of the original settlement.

**h) Fund Accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the trustees in furtherance of the general charitable objectives.

Designated funds are funds set aside by the Trustees for specific purposes.

Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund.

**i) Cash and Cash Equivalents**

Cash and cash equivalents includes cash and short term highly liquid investments with short term maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Estimates and Judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the Trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The Trustees do not consider there to be any material estimates and judgements.

**k) Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
	<b>Grants from General Funds</b>				
	<b>To Institutions</b>				
	Serious Trust	30,527			30,527
	SANDS	2,481			2,481
	Honeypot Children's Charity	5,000			5,000
	Providence Row	5,000			5,000
	Tower Hamlets Mission	5,000			5,000
	React	3,000		-	3,000
	InterAct Stroke Support	3,000			3,000
	Clapton Common Boys	3,000			3,000
	Pembroke House	3,000			3,000
	Great Ormond Street Hospital	1,500			1,500
	Aldgate Primary School	1,000			1,000
	Becket Pageant	1,500			1,500
	Salvation Army	1,720			1,720
	St Paul's Cathedral Foundation	2,000			2,000
	Lord Mayor's Charity	5,000			5,000
	Blind in Business			4,000	4,000
	Others - up to £1,000	1,838			1,838
	<b>To Individuals</b>				
	Bursaries			37,177	37,177
	Book Prizes			3,500	3,500
	Becker Scholarship			5,000	5,000
		74,566	-	49,677	124,243
	<b>Grants from Educational Funds</b>				
	London Community Response		25,000		25,000
	National Emergencies Trust		25,000		25,000
	Science Opens Doors			7,100	7,100
	British Science Association		10,000		10,000
	Royal Society of Biology		13,025		13,025
	York BEST		21,576		21,576
	Polymer Studies Tours		7,500		7,500
	Fantastic Plastic		1,000		1,000
	Others - up to £1,000		775		775
		-	103,876	7,100	110,976
	<b>Awards for Trophies</b>				
	To individuals - up to £1,000		800	1,752	2,552
	<b>Total Expenditure</b>	74,566	104,676	58,529	237,771
	<b>3 Support and Governance Costs</b>				
	Independent Examiner's Fees	1,080	1,080		2,160
	Bank Charges	233	7	5	245
	<b>Total Expenditure</b>	1,313	1,087	5	2,405

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**4 Expenditure on Charitable Activities**

Prior Year	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2019
	£	£	£	£
<b>Grants from General Funds</b>				
<b>To Institutions</b>				
SANDS	25,000			25,000
Lord Mayor's Charity	5,000			5,000
Serious Trust	5,000			5,000
Honeypot Children's Charity	5,000			5,000
Blind in Business	4,500			4,500
Providence Row	5,000			5,000
1349 Woking ATC	3,000			3,000
KEEN London	2,500			2,500
Oasis Community Partnerships	2,500			2,500
Children's Literacy Charity	2,500			2,500
Maggie's - St Barts	2,500			2,500
St James Garlickhythe	2,000			2,000
Others - up to £1,000	654			654
<b>To Individuals</b>				
Bursaries			29,550	29,550
Book Prizes			500	500
Becker Scholarship			5,500	5,500
	65,154	-	35,550	100,704
<b>Grants from Educational Funds</b>				
Science Opens Doors			7,000	7,000
Plastics Historical Society		1,000		1,000
Ralph Anderson Lecture		6,000		6,000
Polymer Studies Tours		10,000		10,000
Design Innovation in Plastics		12,004		12,004
Careers Advice - HELP		10,126		10,126
Fantastic Plastic		1,000		1,000
British Science Association		8,520		8,520
Others - up to £1,000		1,036		1,036
	-	49,686	7,000	56,686
<b>Awards for Trophies</b>				
To individuals - up to £1,000		300	1,707	2,007
<b>Total Expenditure</b>	65,154	49,986	44,257	159,397

**5 Support and Governance Costs**

Independent Examiner's Fees	900	900		1,800
Legal Fees			1,076	1,076
Bank Charges	489	15		504
<b>Total Expenditure</b>	1,389	915	1,076	3,380

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

6 INVESTMENTS	2020	2019
	£	£
Market Value as at 1 <sup>st</sup> January 2020	3,418,593	3,081,724
Purchases	386,468	386,468
Sales	(417,714)	(417,714)
Revaluations & realised Gains	(41,811)	394,214
Management Fees	(24,177)	(26,099)
Market Value as at 31 <sup>st</sup> December 2020	3,321,359	3,418,593

The Investments held are in the following categories

Cash	100,476	89,142
Fixed Interest	605,533	567,085
UK Equities	1,122,402	1,317,376
Oversea Equities	1,021,557	993,862
Alternative Asset Classes	471,391	451,128
	3,321,359	3,418,593

**7 PERMANENT ENDOWMENT FUNDS**

	Balance at 1 <sup>st</sup> January 2020	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2020
	£	£	£	£
Horners Charity Funds	40,000			40,000
A E Lawrence Will Fund	876,812	(8,808)	13,131	881,135
	916,812	(8,808)	13,131	921,135

**PERMANENT ENDOWMENT FUNDS**

Prior Year	Balance at 1 <sup>st</sup> January 2019	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2019
	£	£	£	£
Horners Charity Funds	40,000			40,000
A E Lawrence Will Fund	745,594	(8,677)	139,895	876,812
	785,594	(8,677)	139,895	916,812

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**8 RESTRICTED FUNDS**

	Balance at 1 <sup>st</sup> January 2020	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2020
	£	£	£	£
Plastics Industry Education Fund	117,596	1,637	(8,641)	110,592
George Becker Scholarship	45,772	(3,440)	(3,225)	39,107
Thomas Clarke Charity	14,871	(3,623)	(1,059)	10,190
A E Lawrence Will Fund	70,547	(8,685)	9,475	71,337
D F Oxley Bequest	50,000	(7,200)	0	42,800
Science Opens Doors	2,774	(102)	0	2,672
	<b>301,560</b>	<b>(21,413)</b>	<b>(3,450)</b>	<b>276,697</b>

**RESTRICTED FUNDS**

**Prior Year**

	Balance at 1 <sup>st</sup> January 2019	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 <sup>st</sup> December 2019
	£	£	£	£
Plastics Industry Education Fund	103,442	2,058	12,096	117,596
George Becker Scholarship	43,552	(3,379)	5,599	45,772
Thomas Clarke Charity	13,176	26	1,669	14,871
A E Lawrence Will Fund	71,328	(2,530)	1,750	70,547
D F Oxley Bequest	48,531	0	1,469	50,000
Science Opens Doors	1,774	1,000	0	2,774
	<b>281,803</b>	<b>(2,825)</b>	<b>22,583</b>	<b>301,560</b>

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**9 ALLOCATION OF NET ASSETS**

	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2020 £
Permanent Endowment	921,135				921,135
Restricted	200,830			75,867	276,697
Designated	1,649,145		(900)	8,907	1,657,152
Unrestricted	550,249	137,093	(4,130)	(84,774)	598,438
<b>Total Net Assets</b>	<b>3,321,359</b>	<b>137,093</b>	<b>(5,030)</b>	<b>0</b>	<b>3,453,422</b>

**ALLOCATION OF NET ASSETS**

<b>Prior Year</b>	Investments £	Current Assets £	Current Liabilities £	Inter Fund £	Total 2019 £
Permanent Endowment	916,812				916,812
Restricted	220,343			81,218	301,561
Designated	1,707,582		(900)	77,869	1,784,551
Unrestricted	573,856	225,254	(21,700)	(159,087)	618,323
<b>Total Net Assets</b>	<b>3,418,593</b>	<b>225,254</b>	<b>(22,600)</b>	<b>0</b>	<b>3,621,247</b>

**10 TRUSTEES REMUNERATION AND EXPENSES**

No remuneration was paid or is payable either directly or indirectly for the year to any Trustee or to any person or persons known to be connected with any of them (2019: Nil).

No reimbursement of expenses have been made or are due to be made to the Trustees in respect of the year to 31<sup>st</sup> December 2020 (2019: Nil).

**11 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the year ( 2019: nil).

**THE HORNERS CHARITY FUND**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2020**

**12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

Prior Year		Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2019
	Notes	£	£	£	£	£
<b><u>INCOME</u></b>						
Income from investments		21,241	58,176	34,508		113,925
Donations		20,812	1,772			22,585
Legacies						
FundRaising		19,946				19,946
<b>TOTAL INCOME</b>		<b>61,999</b>	<b>59,948</b>	<b>34,508</b>	<b>-</b>	<b>156,455</b>
<b><u>EXPENDITURE</u></b>						
Investment Management Costs		(4,723)	(12,699)	0	(8,677)	(26,099)
Charitable Grants	4	(65,154)	(49,986)	(44,257)		(159,397)
Support & Governance Costs	5	(1,389)	(915)	(1,076)		(3,380)
<b>TOTAL EXPENDITURE</b>		<b>(71,266)</b>	<b>(63,599)</b>	<b>(45,333)</b>	<b>(8,677)</b>	<b>(188,876)</b>
Net gains/(losses) on Investments		56,271	147,758	22,583	139,895	366,507
<b>NET INCOME/(EXPENDITURE)</b>		<b>47,004</b>	<b>144,107</b>	<b>11,757</b>	<b>131,218</b>	<b>334,087</b>
Transfer Between Funds			(8,000)	8,000		
<b>NET MOVEMENT IN FUNDS</b>		<b>47,004</b>	<b>136,107</b>	<b>19,757</b>	<b>131,218</b>	<b>334,087</b>
<b><u>FUND BALANCES</u></b>						
Brought Forward - 1 <sup>st</sup> January 2019		571,320	1,648,444	281,803	785,594	3,287,161
Carried Forward - 31 <sup>st</sup> December 2019		618,324	1,784,551	301,560	916,812	3,621,247

All transactions are derived from continuing activities

All gains and losses recognised in the year are included in the Statement of Financial Activities