



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

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**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.

  
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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><u>INCOME</u></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><u>TOTAL INCOME</u></b>		<b>79,603</b>	<b>43,798</b>	<b>30,121</b>	<b>-</b>	<b>153,522</b>	<b>156,455</b>
<b><u>EXPENDITURE</u></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><u>TOTAL EXPENDITURE</u></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><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	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

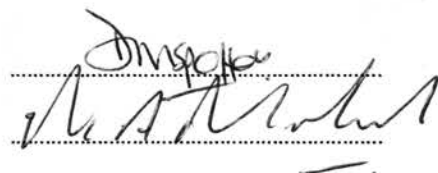
All transactions are derived from continuing activities

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



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
3	<b>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**

<b>6 INVESTMENTS</b>	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**

<b>Prior Year</b>	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><u>TOTAL INCOME</u></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><u>TOTAL EXPENDITURE</u></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><u>NET INCOME/(EXPENDITURE)</u></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><u>NET MOVEMENT IN FUNDS</u></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