



THE HORNERS CHARITY FUND

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

REGISTERED CHARITY NUMBER: 292204

THE HORNERS CHARITY FUND
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FOR THE YEAR ENDED 31ST DECEMBER 2021

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THE HORNERS CHARITY FUND
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31ST 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 nd February 2022 |
| G W Haines MBE | Resigned 2 nd February 2022 |
| Dr H G Davies | Resigned 2 nd February 2022 |
| C R Freedman | |
| D W Chitty | Appointed 2 nd February 2021 |
| H D Moss | Appointed 2 nd February 2021 |
| K R Pinker | Resigned 2 nd February 2021 |
| A M Price | Appointed 2 nd 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 31ST DECEMBER 2021

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisation

The Horners Charity Fund was set up by a Deed dated 5th 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 10th 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 31ST 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 31ST 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 31ST 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 31ST 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.


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On behalf of the Trustees

Date 13th July 2022

THE HORNERS CHARITY FUND
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021

I report to the Trustees on my examination of the accounts of the charity for the year ended 31st 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 13th July 2022

THE HORNERS CHARITY FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | Notes | Unrestricted Funds | Designated Funds | Restricted Funds | Permanent Endowment | Total 2021 | Total 2020 |
|--|-------|-----------------------|---------------------|---------------------|------------------------|------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| <u>INCOME</u> | | | | | | | |
| 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 |
| <u>TOTAL INCOME</u> | | 112,408 | 45,244 | 31,638 | - | 189,290 | 153,522 |
| <u>EXPENDITURE</u> | | | | | | | |
| 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) |
| <u>TOTAL EXPENDITURE</u> | | (53,154) | (53,611) | (48,251) | (9,781) | (164,796) | (264,354) |
| Net gains/(losses) on Investments | | 76,218 | 200,214 | 14,257 | 82,427 | 373,116 | (56,994) |
| NET INCOME/(EXPENDITURE) | | 135,472 | 191,847 | (2,356) | 72,646 | 397,610 | (167,825) |
| Transfer Between Funds | | | (4,000) | 4,000 | | | |
| NET MOVEMENT IN FUNDS | | 135,472 | 187,847 | 1,644 | 72,646 | 397,610 | (167,825) |
| <u>FUND BALANCES</u> | | | | | | | |
| Brought Forward - 1 st January 2021 | | 598,439 | 1,657,152 | 276,697 | 921,135 | 3,453,422 | 3,621,247 |
| Carried Forward - 31 st 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 31ST DECEMBER 2021

| | NOTES | 2021 £ | 2021 £ | 2020 £ | 2020 £ |
|-------------------------------------|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Investments | 6 | | 3,668,333 | | 3,321,359 |
| CURRENT ASSETS | | | | | |
| Cash at Bank and in Hand | | 160,374 | | 124,100 | |
| Debtors | | <u>24,724</u> | | <u>12,992</u> | |
| TOTAL CURRENT ASSETS | | 185,098 | | 137,093 | |
| CURRENT LIABILITIES | | | | | |
| Amounts falling due within one year | | <u>(2,400)</u> | | <u>(5,030)</u> | |
| NET CURRENT ASSETS | | | 182,698 | | 132,063 |
| NET ASSETS | | | <u>3,851,031</u> | | <u>3,453,422</u> |
| FUNDS | | | | | |
| 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 13th July 2022
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 31ST 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 31ST 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 31ST DECEMBER 2021

| 2 | Expenditure on Charitable Activities | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2021 £ |
|---|--------------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| | Grants from General Funds | | | | |
| | To Institutions | | | | |
| | 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 |
| | To Individuals | | | | |
| | Bursaries | | | 29,551 | 29,551 |
| | Book Prizes | | | 1,000 | 1,000 |
| | Becker Scholarship | | | 5,000 | 5,000 |
| | | 44,230 | - | 39,551 | 83,781 |
| | Grants from Educational Funds | | | | |
| | 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 |
| | Awards | | | | |
| | 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 |
| | Total Expenditure | 44,230 | 39,511 | 48,249 | 131,990 |
| 3 | Support and Governance Costs | | | | |
| | 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 |
| | Total Expenditure | 4,151 | 1,081 | 2 | 5,234 |

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

4 Expenditure on Charitable Activities

| Prior Year | Unrestricted Funds £ | Designated Funds £ | Restricted Funds £ | Total 2020 £ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|--------------------|
| Grants from General Funds | | | | |
| To Institutions | | | | |
| 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 |
| To Individuals | | | | |
| Bursaries | | | 37,177 | 37,177 |
| Book Prizes | | | 3,500 | 3,500 |
| Becker Scholarship | | | 5,000 | 5,000 |
| | 74,566 | - | 49,677 | 124,243 |
| Grants from Educational Funds | | | | |
| 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 |
| Awards for Trophies | | | | |
| To individuals - up to £1,000 | | 800 | 1,752 | 2,552 |
| Total Expenditure | 74,566 | 104,676 | 58,529 | 237,771 |

5 Support and Governance Costs

| | | | | |
|-----------------------------|-------|-------|---|-------|
| Prior Year | | | | |
| Independent Examiner's Fees | 1,080 | 1,080 | | 2,160 |
| Bank Charges | 233 | 7 | 5 | 245 |
| Total Expenditure | 1,313 | 1,087 | 5 | 2,405 |

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

| | 2021 | 2020 |
|---|-----------|-----------|
| | £ | £ |
| 6 INVESTMENTS | | |
| Market Value as at 1 st 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 st 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 st January 2021 | Net Incoming/ (outgoing) Resources | Movement on Investments | Balance at 31 st 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 st January 2020 | Net Incoming/ (outgoing) Resources | Movement on Investments | Balance at 31 st 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 31ST DECEMBER 2021

8 RESTRICTED FUNDS

| | Balance at 1 st January 2021 | Net Incoming/ (outgoing) Resources | Movement on Investments | Balance at 31 st 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 |
| | 276,697 | (12,612) | 14,257 | 278,342 |

RESTRICTED FUNDS

Prior Year

| | Balance at 1 st January 2020 | Net Incoming/ (outgoing) Resources | Movement on Investments | Balance at 31 st 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 |
| | 301,560 | (21,413) | (3,450) | 276,697 |

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST 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 |
| Total Net Assets | 3,668,333 | 185,098 | (2,400) | (0) | 3,851,031 |

**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 |
| Total Net Assets | 3,321,359 | 137,093 | (5,030) | 0 | 3,453,422 |

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 31st 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 31ST DECEMBER 2021

12 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| Prior Year | | Unrestricted Funds | Designated Funds | Restricted Funds | Permanent Endowment | Total 2020 |
|--|-------|--------------------|------------------|------------------|---------------------|------------------|
| | Notes | £ | £ | £ | £ | £ |
| <u>INCOME</u> | | | | | | |
| Income from investments | | 15,476 | 41,202 | 30,121 | | 86,799 |
| Donations | | 34,119 | 2,596 | | | 36,715 |
| FundRaising | | 30,008 | | | | 30,008 |
| <u>TOTAL INCOME</u> | | 79,603 | 43,798 | 30,121 | - | 153,522 |
| <u>EXPENDITURE</u> | | | | | | |
| 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) |
| <u>TOTAL EXPENDITURE</u> | | (80,272) | (116,739) | (58,534) | (8,808) | (264,354) |
| Net gains/(losses) on Investments | | (19,214) | (47,461) | (3,450) | 13,131 | (56,994) |
| <u>NET INCOME/(EXPENDITURE)</u> | | (19,883) | (120,402) | (31,863) | 4,323 | (167,825) |
| Transfer Between Funds | | | (7,000) | 7,000 | | |
| <u>NET MOVEMENT IN FUNDS</u> | | (19,883) | (127,402) | (24,863) | 4,323 | (167,825) |
| <u>FUND BALANCES</u> | | | | | | |
| Brought Forward - 1 st January 2020 | | 618,322 | 1,784,554 | 301,560 | 916,812 | 3,621,247 |
| Carried Forward - 31 st 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