



THE HORNERS CHARITY FUND

ANNUAL REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

REGISTERED CHARITY NUMBER: 292204

THE HORNERS CHARITY FUND
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Page No.:

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 20	Notes to the accounts

THE HORNERS CHARITY FUND
TRUSTEES AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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

Charity Number:	292204
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Independent Examiner:	Marcus Cridland B.A.(Hons) F.C.A. Scott Vevers Ltd 65 East Street Bridport Dorset, DT6 3LB
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Charity Address:	Quarry Hill Brassey Road Oxted Surrey RH8 0ET
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Investment Advisors:	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
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Charles Stanley & Co Ltd
55 Bishopsgate
London EC2N 3AS

Principal Banker:	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
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THE HORNERS CHARITY FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2024

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

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 31ST 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 31ST 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 31ST 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 31ST 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 31ST 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 Jan 2025 and signed on their behalf by:


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Chairman of the Trustees

THE HORNERS CHARITY FUND
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31st 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.



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 31ST DECEMBER 2024

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2024	Total 2023
		£	£	£	£	£	£
<u>INCOME</u>							
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
TOTAL INCOME		80,522	42,109	29,302	-	151,933	132,162
<u>EXPENDITURE</u>							
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)
TOTAL EXPENDITURE		(88,499)	(81,338)	(91,721)	(8,174)	(269,732)	(210,764)
Net gains/(losses) on Investments		39,845	113,748	7,207	8,332	169,132	128,251
NET INCOME/(EXPENDITURE)		31,868	74,519	(55,212)	158	51,333	49,649
Transfer Between Funds		-	(4,758)	4,758	-	-	-
NET MOVEMENT IN FUNDS		31,868	69,761	(50,454)	158	51,333	49,649
<u>FUND BALANCES</u>							
Brought Forward - 1 st January 2024		694,238	1,788,541	173,563	826,813	3,483,155	3,433,506
Carried Forward - 31 st 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.

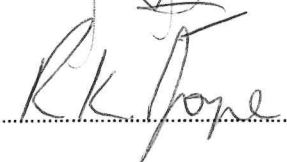
THE HORNERS CHARITY FUND
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	6		3,472,939		3,452,379
CURRENT ASSETS					
Cash at Bank and in Hand		94,848		51,860	
Debtors	7	<u>10,766</u>		<u>5,856</u>	
TOTAL CURRENT ASSETS		105,614		57,716	
CURRENT LIABILITIES					
Amounts falling due within one year	8	<u>(44,065)</u>		<u>(26,940)</u>	
NET CURRENT ASSETS			61,549		30,776
NET ASSETS			<u>3,534,488</u>		<u>3,483,155</u>
FUNDS					
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:

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Chairman of the Trustees

Trustee

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST 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 31ST 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 31ST DECEMBER 2024

2	Expenditure on Charitable Activities	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
	Grants from General Funds				
	To Institutions				
	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
	To Individuals				
	Bursaries (6)			47,878	47,878
	Book Prizes			2,000	2,000
	Becker Scholarship			5,000	5,000
		78,321	-	54,878	133,199
	Grants from Educational Funds				
	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
	Awards				
	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
	Total Expenditure	78,321	63,487	91,156	232,964
3	Support and Governance Costs				
	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
	Total Expenditure	5,284	4,202	-	9,486

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

4 Expenditure on Charitable Activities

Prior Year	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	£	£	£	£
Grants from General Funds				
To Institutions				
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
To Individuals				-
Bursaries (6)			46,656	46,656
Book Prizes			3,000	3,000
Becker Scholarship			5,000	5,000
	54,498	-	54,656	109,154
Grants from Educational Funds				
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
Awards				
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
Total Expenditure	54,498	30,706	89,591	174,795
5 Support and Governance Costs - Prior Year				
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
Total Expenditure	5,054	4,058	-	9,112

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	£	£
6 INVESTMENTS		
Fair Value as at 1 st 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)
	<hr/>	<hr/>
Fair Value as at 31 st December 2024	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
	<hr/>	<hr/>
	3,472,939	3,452,379
	<hr/>	<hr/>
	2024	2023
	£	£
7 DEBTORS		
Trade debtors	-	260
Other debtors	10,766	5,596
	<hr/>	<hr/>
	10,766	5,856
	<hr/>	<hr/>
	2024	2023
	£	£
8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Accruals and deferred income	44,065	26,940
	<hr/>	<hr/>
	44,065	26,940
	<hr/>	<hr/>

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

9 PERMANENT ENDOWMENT FUNDS

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

PERMANENT ENDOWMENT FUNDS

Prior Year	Balance at 1 st January 2023	Net Incoming/ (outgoing) Resources	Movement on Investments	Balance at 31 st 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>

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

10 RESTRICTED FUNDS

	Balance at 1 st January 2024 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 st 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
	173,563	(62,419)	4,758	7,207	123,109

RESTRICTED FUNDS

Prior Year

	Balance at 1 st January 2023 £	Net Incoming/ (outgoing) Resources £	Transfers £	Movement on Investments £	Balance at 31 st 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
	226,066	(59,872)	4,000	3,369	173,563

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 31ST 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
Total Net Assets	3,472,939	105,614	(44,065)	-	3,534,488

ALLOCATION OF NET ASSETS Prior Year	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
Total Net Assets	3,452,379	57,716	(26,940)	-	3,483,155

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 31st 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 31ST DECEMBER 2024

14 FINANCIAL INSTRUMENTS

	2024 £	2023 £
Categorisation of financial instruments		
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
	<u>3,578,553</u>	<u>3,510,095</u>

Financial liabilities measured at amortised cost	<u>44,065</u>	<u>26,940</u>
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Item of expenditure, gain or loss	Income £	Expenditure £	Net gains £	Net losses £
2024				
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	-	-	-	-
	<u>83,899</u>	<u>-</u>	<u>169,132</u>	<u>-</u>

Item of expenditure, gain or loss	Income £	Expenditure £	Net gains £	Net losses £
2023				
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	-	-	-	-
	<u>91,420</u>	<u>-</u>	<u>128,251</u>	<u>0</u>

THE HORNERS CHARITY FUND
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2024

15 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

Prior Year		Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total 2023
	Notes	£	£	£	£	£
<u>INCOME</u>						
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
TOTAL INCOME		53,282	48,847	30,033	-	132,162
<u>EXPENDITURE</u>						
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)
TOTAL EXPENDITURE		(64,150)	(47,903)	(89,905)	(8,806)	(210,764)
Net gains/(losses) on Investments		33,348	91,984	3,369	(450)	128,251
NET INCOME/(EXPENDITURE)		22,480	92,928	(56,503)	(9,256)	49,649
Transfer Between Funds		-	(4,000)	4,000	-	-
NET MOVEMENT IN FUNDS		22,480	88,928	(52,503)	(9,256)	49,649
<u>FUND BALANCES</u>						
Brought Forward - 1 st January 2023		671,758	1,699,613	226,066	836,069	3,433,506
Carried Forward - 31 st 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.