REGISTERED CHARITY 291465

THE CUTHBERT HORN TRUST

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2025

UNAUDITED

THE CUTHBERT HORN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST DECEMBER 2025

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THE CUTHBERT HORN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST DECEMBER 2025

The Trustees have pleasure in submitting their report and the financial statements for the year ended 31st December 2025.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity name	The Cuthbert Horn Trust
Charity registration number	291465
Registered address	6th Floor Capital Tower 91 Waterloo Road London SE1 8RT

Trustees
Apex Corporate Trustees (UK) Limited (Directors – S P Martin and S G Geddes)
Prosper Henry Marr-Johnson
Rory William Ramsay Johnston

Solicitors
Thrings LLP, 20 St Andrew Street, London EC4A 3AG

Accountants and Administrators
Arnold Hill & Co LLP, 6th Floor Capital Tower, 91 Waterloo Road, London SE1 8RT

Investment Advisors
Canaccord Genuity Wealth Management, 88 Wood Street, London EC2V 7QR

Bankers
Coutts & Co, 440 Strand, London WC2R 0QS

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document
The Cuthbert Horn Trust is an unincorporated charitable trust constituted on 5th May 1983 under the Will dated 22nd March 1983 of Edgar Cuthbert Horn.

THE CUTHBERT HORN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST DECEMBER 2025

Recruitment AND Appointment OF Trustees
Trustees are appointed under the statutory power of appointment in Section 36 of the Trustees Act 1925.

By a Deed of Appointment and Retirement dated 7th November 2006, Alliance Assurance Company Limited retired as a Trustee and Apex Corporate Trustees (UK) Limited and Prosper Henry Marr-Johnson were appointed as additional Trustees. By a Deed of Appointment dated 19th April 2011, Rory William Ramsay Johnston was appointed as an additional Trustee.

Risk Management
The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the returns on investments. A formal review of the Charity's risk management process is undertaken on an annual basis.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

The trust property is held upon trust and the Trustees' policy is to apply the net income for such charitable purposes as they determine, and as widely as possible for the public benefit. Trust capital forms a permanent endowment and is not distributed. During the year the Charity Trustees continued with the duty in Section 4 of the Charities Act 2011 to have due regard to the public guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

During the year charitable donations totalling £49,000 (2024: £0), These charitable donations were made to 7 different organisations, with a range of activities covering education, help for disadvantaged children, mental and physical health, orchestral music, and veterans of the armed forces.

FINANCIAL REVIEW

Principal Funding Sources
During the year the Trust received income of £55,423.82 (2024: £51,441.94) from quoted securities and cash balances and received rental income of £ 21,750.00 (2024: £37,500.00).

Market Value
At 31st December 2025 the investments held by the Charity Trustees were valued at £2,281,070.00 (2024: £2,117,299.00) and the total net value of the endowment fund including cash at bank and the value of the freehold property at cost was £2,633,322.75 (2024: £2,420,844.76). This represents an increase in value of 8.78%.

Investments AND Reserves Policies
The investments are managed with a view to capital preservation, concentrating on capital growth with a stable and growing income stream. A reserve is held in the Unrestricted Fund which the Trustees consider sufficient to meet liabilities and provide funds for the payment of charitable donations. At 31st December 2025 the reserve amounted to £205,040.38 (2024: £201,156.87).

CURRENT AND FUTURE PLANS

In the coming year the Cuthbert Horn Trust will continue to support similar charities to those supported in previous years.

THE CUTHBERT HORN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST DECEMBER 2025

RESPONSIBILITIES OF THE TRUSTEES

Charity law permits the Trustees to prepare a receipts and payments account summarising the Charity's transactions for the year and a statement of assets and liabilities at the end of the year. While there are no statutory requirements as to the content of these accounts, the Trustees may be expected to follow guidance issued by the Charity Commission on recommended best practice.

The Trustees are responsible for maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and to enable them to ensure that the accounts comply with the necessary regulations. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Trustees are also responsible for deciding whether the accounts should be subject to audit or independent examination, and they have decided that an independent examination of the Charity's accounts is appropriate.

These financial statements were approved by the Trustees on ……..

.....
Apex Corporate Trustees (UK) Limited
Authorised Signatory

.....
Prosper Henry Marr-Johnson

.....
Rory William Ramsay Johnston

CHARITY TRUSTEES

THE CUTHBERT HORN TRUST

REPORT OF THE TRUSTEES

YEAR ENDED 31ST DECEMBER 2025

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CUTHBERT HORN TRUST

I report on the accounts of the Trust for the year ended 31st December 2025, which are set out on pages 5 to 7.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

• examine the accounts under section 145 of the 2011 Act;

• to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and

• to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below,

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Justin Moore
Arnold Hill & Co LLP
Chartered Accountants
6th Floor Capital Tower
91 Waterloo Road
London SE1 8RT

THE CUTHBERT HORN TRUST

RECEIPTS AND PAYMENTS ACCOUNT

YEAR ENDED 31ST DECEMBER 2025

Receipts	Page	Income Unrestricted Fund £	Capital Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
Income					
Investment Income					
Dividends and Interest		55,175.99	-	55,175.99	51,344.06
Canaccord Interest (Gross)		247.83	-	247.83	97.88
					-
Freehold Property					-
Rent	7	21,750.00	-	21,750.00	37,500.00
		77,173.82	-	77,173.82	88,941.94
Refund of Insurance Premium		-	-	-	1,912.55
Capital					
Sale of Investment Assets		-	416,975.86	416,975.86	306,364.28
Total Receipts		77,173.82	416,975.86	494,149.68	397,218.77
Payments					
Direct Charitable Expenditure					
Grants to Charities	7	49,000.00	-	49,000.00	-
Other Expenditure					
Investment Management Fees		14,378.96	-	14,378.96	13,968.95
Trustee Fees	7	1,685.93	-	1,685.93	1,627.27
Independent Examiner Fee		-	-	-	-
Accountancy Fee		2,700.00	-	2,700.00	4,560.00
Legal fees		3,000.00	-	3,000.00	-
Surveyor fees		606.00	-	606.00	-
Insurance Premium		1,509.62	-	1,509.62	1,691.65
Bank Charges		409.80	-	409.80	411.90
Purchase of Investment Assets		-	368,268.87	368,268.87	305,525.22
Total Payments		73,290.31	368,268.87	441,559.18	327,784.99
Net Receipts/(Payments) for Year		3,883.51	48,706.99	52,590.50	69,433.78
Bank Balances at 31 December 2023		201,156.87	3,545.76	204,702.63	135,268.85
Bank Balances at 31 December 2024	6	£205,040.38	£52,252.75	£257,293.13	£204,702.63

The notes on page 7 form part of these financial statements

THE CUTHBERT HORN TRUST

STATEMENT OF ASSETS AND LIABILITIES

31ST DECEMBER 2025

	Page	Income Unrestricted Fund £	Capital Endowment Fund £	Total Funds 2025 £	Total Funds 2024 £
Monetary Assets					
Cash at Bank					
Coutts & Co Current A/c		198,389.37	1,524.29	199,913.66	199,073.27
Canaccord Client A/cs		6,651.01	50,728.46	57,379.47	5,629.36
	5	205,040.38	52,252.75	257,293.13	204,702.63
Coutts & Co – Rental Deposit		6,375.00	-	6,375.00	18,750.00
Non-Monetary Assets					
Investments					
Quoted securities at book value		-	1,593,927.00	1,593,927.00	1,652,390.18
Market value £2,117,299					
Freehold Property					
47 Cornfield Road Eastbourne - book value		-	300,000.00	300,000.00	300,000.00
		211,415.38	1,946,179.75	2,157,595.13	2,175,842.81
Liabilities					
Cornfield Law LLP		6,375.00	-	18,750.00	18,750.00
Tenancy Rent Deposit					
		6,375.00	-	18,750.00	18,750.00
		£205,040.38	£1,946,179.75	£2,138,845.13	£2,157,092.81

The notes on page 7 form part of these financial statements

THE CUTHBERT HORN TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2025

1. Basis of Accounting

The accounts have been prepared to comply with Section 133 of the Charities Act 2011, on a receipts and payments basis and in accordance with the historic cost convention.

2. Freehold Property

	2025	2024
47 Cornfield Road, Eastbourne	£	£
Receipts		
Gross rent received	£ 21,750.00	£37,500.00

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3. Charitable Donations

	Registered Charity No.		
Charlie Waller Trust		7,000	-
Farms for City Children (FFCC)		7,000	-
Help 4 Forgotten Allies		7,000	-
Horatio's Garden		7,000	-
Kensington Symphony Orchestra		7,000	-
Neurofibromatosis Association		7,000	-
The Island Trust Limited		7,000	-
		£49,000	£ -

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4. Apex Corporate Trustees (UK) Limited

Trustee fee for 2025 plus VAT paid by the authority of the Will of Edgar Cuthbert Horn.	£ 1,685.93	£ 1,627.27

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