

HORNBIES FOUNDATION

CHARITY NUMBER 503802

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF HORNBIES
FOUNDATION FOR THE YEAR ENDED 31ST DECEMBER 2023**

I report on the accounts of the Trust for the year ended 31st December 2023 which are set out on pages 2 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the Charity's Trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed. It is my responsibility to examine the accounts under Section 145 of the Act and to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5)(b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 I do not express an audit opinion on the view given by the accounts.

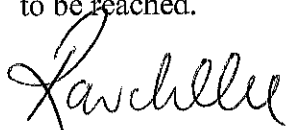
INDEPENDENT EXAMINER'S STATEMENT

In connection with my examinations, 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 the Act, and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.



I.C. HARRISON F.C.A

Rawcliffe and Co. Ltd, Unit 1 Barons Court, Graceways, Blackpool, FY4 5GP

Date: 17th April 2024

HORNBIES FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31ST
DECEMBER 2023**

	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>INCOMING RESOURCES</u>				
Covenanted and voluntary income	2	-	-	-
Investment income	3	65,689	67,727	71,893
Other Income	3	3,650	-	10,000
Realised gains		-	-	31,868
TOTAL INCOME		69,339	67,727	113,761
<u>RESOURCES EXPENDED</u>				
<u>Direct charitable</u>				
Charitable gifts and recoupment	9	65,000	120,000	25,000
<u>Other Expenditure</u>				
Management and administration	4	18,399	16,778	20,701
Work on farm properties		5,097	19,145	28,834
TOTAL EXPENDITURE		88,496	155,923	74,535
Net income/(deficiency) for the year		(19,157)	(88,196)	39,226
<u>STATEMENT OF OTHER RECOGNISED GAINS</u>				
Unrealised investment gains/(losses):		106,967	(142,959)	144,204
NET MOVEMENT IN FUNDS FOR THE YEAR		87,810	(231,155)	183,430

The notes on pages 4 to 8 form part of these accounts.

BALANCE SHEET AS AT 31ST DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<u>FIXED ASSETS</u>				
Investments	5	4,809,253	4,693,768	4,926,783
<u>CURRENT ASSETS</u>				
Debtors	6	-	-	28,236
Cash at Bank and in hand		8,328	32,702	16,223
			32,702	44,459
Less:				
<u>CURRENT LIABILITIES</u>	7	6,488	3,187	16,804
NET CURRENT ASSETS		<u>£1,840</u>	<u>£29,515</u>	<u>£27,655</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£4,811,093</u>	<u>£4,954,438</u>	<u>£4,723,283</u>
<u>CAPITAL</u>				
Permanent Endowed Fund	8	1,105	1,105	1,105
Unrestricted funds:				
Capital	8	2,732,475	2,625,508	2,768,467
Income	8	230,506	249,663	337,859
Revaluation reserve	8	1,847,007	1,847,007	1,847,007
		<u>£4,811,093</u>	<u>£4,723,283</u>	<u>£4,954,438</u>

Approved by the Trustees on 17th April 2024 and signed on their behalf

M. H. Jenkins
TRUSTEE

The notes on pages 4 to 8 form part of these accounts.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**1. ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The accounts are prepared under the historical cost convention and include the results of the charity's operations which are described in the Trustees Report and all of which are continuing.

The accounts have been prepared in accordance with the Statement of Recommended Practice for charity accounts.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it qualifies as a small charity.

1.2 TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Tangible fixed assets for use by the charity are stated at cost less depreciation.

1.3 INVESTMENTS

Investments are stated at market value with the exception of investment properties which are to be revalued with sufficient regularity in line with FRS 102 regulations.

Realised and unrealised gains and losses on investments are dealt with in the statement of Financial Activities.

Investment income plus associated tax recoverable is credited to income on an accruals basis, using dates of payment for dividends and daily accrual for interest.

Land and buildings are shown at a valuation undertaken in December 2018 plus capital expenditure since that date.

1.4 INCOME

Voluntary income and donations are accounted for as received by the charity. No permanent endowments have been received in the period.

1.5 VALUE ADDED TAX

Value Added Tax is partially recoverable by the charity, otherwise it is included in the relevant costs in the Statement of Financial Activities.

1.6 MANAGEMENT AND ADMINISTRATION

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2. COVENANTED AND VOLUNTARY INCOME

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Donations from individuals	-	-	-
Donations from corporate sponsors	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

3. INVESTMENT & OTHER INCOME

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Rental income	55,760	55,510	55,510
Income received including way leaves	9,929	12,217	16,383
Option to purchase land development	-	-	10,000
Completion monies from Vincents	3,650	-	-
	<u>£69,339</u>	<u>£67,727</u>	<u>£81,893</u>

4. MANAGEMENT AND ADMINISTRATIVE EXPENDITURE

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Insurance	7,340	6,076	5,971
Accountancy charges	3,310	3,115	3,075
Legal and professional fees	-	-	2,300
Clerks salary	3,000	3,000	3,000
Property management charges	4,376	4,247	6,150
Trustees expenses	255	340	205
HMRC interest	118	-	-
	<u>£18,399</u>	<u>£16,778</u>	<u>£20,701</u>

5. INVESTMENTS

	<u>Cost or Revaluation</u>		
<u>5.1 INVESTMENT LAND AND BUILDINGS</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>

The following investment properties are owned by the Trust:

1.1; Lower House & Marsh View Farms, PR4 ITS	850,000	850,000	850,000
1.2; South Greenhills Farm, PR4 3HR	775,000	775,000	775,000
1.3; Newton Hall Farm, PR4 3RT	700,000	700,000	700,000
1.4; 14.96 acres Land adj Bluecoat School, PR4 3RT	45,000	45,000	45,000
1.5; 16.59 acres at New Hey Lane, PR4 3SA	50,000	50,000	50,000
1.6; 80.50 acres at Wesham House Farm, PR4 3HD	725,000	725,000	725,000
1.7; Paddock Land at Bush Lane, PR4 1SA	20,000	20,000	20,000
	<u>£3,165,000</u>	<u>£3,165,000</u>	<u>£3,165,000</u>

The land and properties are shown at a valuation carried out by SHP Valuers Limited on 12th December 2018. The numbering corresponds to their numbering in the valuation report.

HORNBIES FOUNDATION**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

<u>5.2 INVESTMENTS – SHARES AND UNIT TRUSTS</u>		<u>2023</u>	<u>2022</u>	<u>2021</u>
13,794.72	COIF Income Shares	273,756	250,365	283,708
670.87	COIF Accumulation Shares	166,376	147,852	162,701
1,933.91	COIF Accumulation Shares	479,610	426,210	469,017
752.29	ASI American Equity Fund A Acc	28,966	26,477	31,880
5,381.993	Artemis UK Select Fund Class 'C' Accumulation Units	42,195	35,575	39,611
16,955.31	Barings Strategic Bond Fund (Income Units)	-	-	19,448
-	Fidelity Sustainable European Equity Fund A-Accumulation	-	-	58,554
10,866.44	Fidelity Sustainable European Equity W Acc	64,873	57,316	-
359.53	Fidelity Global Special Situations Fund A	21,464	19,016	21,388
10,408.79	Fidelity MoneyBuilder Dividend	25,512	25,189	25,387
-	Fidelity Money Builder Dividend Fund A-Income	-	-	64
52.58	Fidelity Money Builder Dividend Fund W Income	67	66	-
-	Fidelity South East Asia Fund Accumulation	-	-	41,293
2,350.49	Fidelity Asia W Accumulation	35,022	36,339	-
359.53	Fidelity Special Situation Fund A	16,819	15,949	16,143
-	AXA Framlington American Growth Fund R Accumulation	-	36,316	34,766
3,368.794	AXA Framlington American Growth Fund W Accumulation	45,344	-	-
2,852.46	GAM UK equity income	-	28,724	29,323
11,401.52	HSBC UK Growth & Income Fund (Income C)	8,143	7,877	7,978
1,278.51	JPM Japan Fund B Accumulation	7,364	6,738	9,116
8,001.48	JPM UK Equity Growth Fund B Accumulation	14,323	12,882	14,883
23,750.00	M&G Gilt & Fixed Interest Income Fund	18,014	18,062	23,990
157.97	M&G Charifund - Equities Investment Fund for Charities Accumulation	47,386	45,726	45,819
973.00	M&G Charifund - Income Shares	13,962	14,298	15,142
26,225.49	Schroder UK Equity Fund Z Income	20,668	19,538	18,347
22,382.90	Schroder UK Alpha Plus Z Income	17,042	15,999	-
8,125.19	SUTL Cazenove Charity Equity Value Fund A Income	37,863	34,451	35,913
4,161.34	Threadneedle American Select Fund Retail Net Accumulation	22,513	19,350	22,804
	Funds disposal - further information pending	(28,313)	(28,313)	(12,314)
		£1,378,969	£1,272,002	£1,414,961

	<u>Market value</u>	<u>Market value</u>	<u>Market value</u>
COIF Shares	919,742	824,427	915,426
Other investments	459,227	447,575	499,535
	£1,378,969	£1,272,002	£1,414,961

5.3. INVESTMENTS - OTHER

COIF - Charity Deposit Account

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	265,284	256,766	346,822
	£265,284	£256,766	£346,822

5.4 SUMMARY

Investment land & buildings

Investments – shares and unit trusts

Investments – other

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	3,165,000	3,165,000	3,165,000
	1,378,969	1,272,002	1,414,961
	265,284	256,766	346,822
	£4,809,253	£4,693,768	£4,926,783

6. DEBTORS

Due within one year:

Rent debtor

VAT debtor

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	-	-	27,555
	-	-	681
	£-	£-	£28,236

7. CREDITORS

VAT liability

Trade creditors

Accruals

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	3,488	3,187	-
	-	-	16,804
	3,000	-	-
	£6,488	£3,187	£16,804

8. FUNDS OF THE CHARITY

8.1 PERMANENT ENDOWMENT FUND

Legacy from John Hornby on 13th June 1730

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	£1,105	£1,105	£1,105

8.2. UNRESTRICTED FUNDS – CAPITAL

Funds brought forward

Unrealised gains/(losses)

Funds carried forward

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	2,625,508	2,768,467	2,624,263
	106,967	(142,959)	144,204
	£2,732,475	£2,625,508	£2,768,467

8.3 UNRESTRICTED FUNDS – INCOME

Funds brought forward

Net income/(deficiency) for the year

Funds carried forward

	<u>2023</u>	<u>2022</u>	<u>2021</u>
	249,663	337,859	298,633
	(19,157)	(88,196)	39,226
	£230,506	£249,663	£337,859

8.4 UNRESTRICTED FUNDS – REVALUATION

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Revaluation reserve brought forward	1,847,007	1,847,007	1,847,007
Funds carried forward	<u>£1,847,007</u>	<u>£1,847,007</u>	<u>£1,847,007</u>

9. CHARITABLE GIFTS & RECOUPMENTS

These are as follows:

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Newton Bluecoat	65,000	120,000	25,000
	<u>£65,000</u>	<u>£120,000</u>	<u>£25,000</u>

HORNBIES FOUNDATION
CHARITY INFORMATION

Appendix 1

TRUSTEES

Mrs. E.R. Hardman
11 Hornby Drive
Newton with Scales
Preston
PR4 3TR

Mr. C. Bannister
26 Southlands
Kirkham
Preston
PR4 2TR

Mr. T.J. Parkinson
Church Farm
Blackpool Road
Newton with Scales
Preston
PR4 3RJ

Mrs. J.C. Benson
Coronation Villa
Moor Hall Lane
Newton with Scales
Preston
PR4 3RY

Mr. R. Tomlinson
Marsh Farm
Clifton
Preston
PR4 0XE

Mr. W. Winlow
32 Hill Crescent
Newton with Scales
Preston
PR4 3TR

Mr. G. Fogden
The Gables
New Hey Lane
Newton with Scales
Preston
PR4 3SB

Mr. M. Gornall
Autumn Fold
Thames Street
Newton
Preston
PR4 3RH

Mr. M. Tomlinson
Salwick Hall Farm
Salwick
Preston
PR4 0YJ

Mr. J.C. Mathews
15 Beaumont Gardens
Poulton-le-Fylde
Lancashire
FY6 7NX

Cllr. P. Rigby
Wrea Brook Farm
Wrea Brook Lane
Bryning
Kirkham
Preston
PR4 3PP

CHARITY NUMBER

503802

CHARITY OFFICES

C/o Vincent Solicitors,
25 Park Street,
Lytham,
FY8 5LU,

INDEPENDENT EXAMINER

I.C. Harrison F.C.A.
Rawcliffe and Co. Ltd,
Unit 1 Barons Court,
Graceways,
Blackpool,
FY4 5GP

BANKERS

Halifax Plc,
Trinity Road,
Halifax,
West Yorkshire,
HX1 2RG

HORNBIES FOUNDATION
CHARITABLE TRUST

Appendix 2

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

The Trustees present their report and accounts for the year ended 31st December 2023.

TRUSTEES

The Trustees named on appendix 1 have served during the year. Appointment is governed by the Trust Deed of The Charity. The Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee.

INVESTMENT POWERS

The Trust Deed authorises the Trustees to make and hold investments which it does at present and which are detailed in the accounts. These investments have been acquired in accordance with the powers available to the Trustees.

CONSTITUTION, OBJECTS AND POLICIES

The Charitable Trust is constituted by Trust Deed which entitles the Trust fund and income produced to be used for the charitable purposes as set out in the trust deed. Since the inception of the Trust the main area of funding has been in assisting the development and needs of the school. The policy of the Charitable Trust is to review on a regular basis requests for financial assistance which meet the objectives and criteria of the Trust. Funds for distribution being made from the income produced from the Charitable Trusts investments. The assets of the Charitable Trust are held in order to produce funds for distribution.

DEVELOPMENT, ACTIVITIES AND ACHIEVEMENTS

The Trustees consider that the performance of the charity this year has been most satisfactory. The Trustees are also pleased that the Trust has been able to provide ongoing support for the school.

FINANCIAL REVIEW

The Charitable Trust does not ask for donations from individuals or organisations, however, they would be gratefully received.

FUTURE DEVELOPMENTS

The Trustees are constantly reviewing the performance of the Charity's investments and in the light of this, it may be necessary from time to time to dispose of such investments and re-invest as the Trustees or its advisors see fit to do so.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- a. select suitable accounting policies and apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- d. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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.

APPROVAL

This report was approved by the Trustees on 10th April 2024 and signed on their behalf.

TRUSTEE

Date:

M. H. Tankin