

**HORNBIES FOUNDATION**

**CHARITY NUMBER 503802**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF HORNBIES  
FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of the Trust for the year ended 31 December 2024 which are set out on pages 3 to 9.

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.

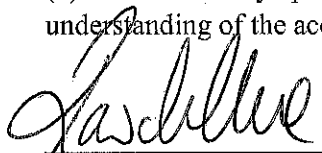
INDEPENDENT EXAMINER'S STATEMENT

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.



T.C. HARRISON F.C.A

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

Date: 19 March 2026

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING  
31 DECEMBER 2024**



	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b><u>INCOMING RESOURCES</u></b>				
Investment income	2	89,082	65,689	67,727
Other Income	2	1,000	3,650	-
Realised gains	2	99,352	-	-
<b>TOTAL INCOME</b>		<b>189,434</b>	<b>69,339</b>	<b>67,727</b>
<b><u>RESOURCES EXPENDED</u></b>				
<b><u>Direct charitable</u></b>				
Charitable gifts and recoupment	8	86,996	65,000	120,000
<b><u>Other Expenditure</u></b>				
Management and administration	3	19,629	18,399	16,778
Work on farm properties		2,585	5,099	19,145
<b>TOTAL EXPENDITURE</b>		<b>109,210</b>	<b>88,498</b>	<b>155,923</b>
Net income/(deficiency) for the year		80,224	(19,159)	(88,196)
<b><u>STATEMENT OF OTHER RECOGNISED GAINS</u></b>				
Unrealised investment gains/(losses)		47,048	106,967	(142,959)
Fair value adjustment on property		175,000	-	-
<b>TOTAL OTHER GAINS</b>		<b>222,048</b>	<b>106,967</b>	<b>(142,959)</b>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>302,272</b>	<b>87,808</b>	<b>(231,155)</b>

The notes on pages 5 to 9 form part of these accounts.

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b><u>FIXED ASSETS</u></b>				
Investments	4	5,080,990	4,809,252	4,693,768
<b><u>CURRENT ASSETS</u></b>				
Debtors	5	19,455	-	-
Cash at Bank and in hand		13,237	8,327	32,702
		<u>32,692</u>	<u>8,327</u>	<u>32,702</u>
Less:				
<b><u>CURRENT LIABILITIES</u></b>	6	320	6,489	3,188
<b>NET CURRENT ASSETS</b>		<u>£32,372</u>	<u>£1,838</u>	<u>£29,514</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>£5,113,362</b></u>	<u><b>£4,811,090</b></u>	<u><b>£4,723,282</b></u>
<b><u>CAPITAL</u></b>				
Permanent Endowed Fund	7	1,105	1,105	1,105
Unrestricted funds:				
Capital	7	2,779,524	2,732,476	2,625,509
Income	7	310,726	230,502	249,661
Revaluation reserve	7	2,022,007	1,847,007	1,847,007
		<u><b>£5,113,362</b></u>	<u><b>£4,811,090</b></u>	<u><b>£4,723,282</b></u>

Approved by the Trustees on 19 March 2026 and signed on their behalf


  
 TRUSTEE

The notes on pages 5 to 9 form part of these accounts.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 31 DECEMBER 2024**

**2 INVESTMENT & OTHER INCOME**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Rental income	56,632	55,760	55,510
Income received including way leaves	32,450	9,929	12,217
Wind farm projects survey licence	1,000	-	-
Completion monies from Vincents	-	3,650	-
Realised gains	99,352	-	-
	<b><u>£189,434</u></b>	<b><u>£69,339</u></b>	<b><u>£67,727</u></b>

**3 MANAGEMENT AND ADMINISTRATIVE EXPENDITURE**

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Insurance	8,353	7,340	6,076
Accountancy charges	3,595	3,310	3,115
Clerks salary	2,000	3,000	3,000
Property management charges	5,169	4,376	4,247
Trustees expenses	290	255	340
HMRC interest	222	118	-
	<b><u>£19,629</u></b>	<b><u>£18,399</u></b>	<b><u>£16,778</u></b>

**4 INVESTMENTS**

		<u>Fair Value</u>	
4.1 <u>INVESTMENT LAND AND BUILDINGS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>

The following investment properties are owned by the Trust:

1.1; Lower House & Marsh View Farms, PR4 1TS	900,000	850,000	850,000
1.2; South Greenhills Farm, PR4 3HR	775,000	775,000	775,000
1.3; Newton Hall Farm, PR4 3RT	750,000	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	800,000	725,000	725,000
1.7; Paddock Land at Bush Lane, PR4 1SA	20,000	20,000	20,000
	<b><u>£3,340,000</u></b>	<b><u>£3,165,000</u></b>	<b><u>£3,165,000</u></b>

The land and properties are shown at a valuation carried out by SHP Valuers Limited on 20th September 2024. The numbering corresponds to their numbering in the valuation report.

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

4.2 <u>INVESTMENTS – SHARES AND UNIT TRUSTS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
13,794.72 COIF Income Shares	279,940	273,756	250,365
670.87 COIF Accumulation Shares	174,840	166,376	147,852
1,626.40 COIF Accumulation Shares	423,866	479,610	426,210
752.29 ASI American Equity Fund A Acc	35,899	28,966	26,477
5,381.99 Artemis UK Select Fund Class 'C' Accumulation Units	52,636	42,195	35,575
8,706.78 OMR Invesco Global Bond	18,545	-	-
10,866.44 Fidelity Sustainable European Equity W Acc	63,254	64,873	57,316
359.53 Fidelity Global Special Situations Fund A	24,297	21,464	19,016
10,408.79 Fidelity MoneyBuilder Dividend	25,512	25,512	25,189
52.58 Fidelity Money Builder Dividend Fund W Income	68	67	66
2,350.49 Fidelity Asia W Accumulation	38,901	35,022	36,339
359.53 Fidelity Special Situation Fund A	19,433	16,819	15,949
- AXA Framlington American Growth Fund R Accumulation	-	-	36,316
3,368.79 AXA Framlington American Growth Fund D Accumulation	57,202	45,344	-
3,492.94 Jupiter UK Multi Cap Income W (GBP) Inc	36,459	-	28,724
11,401.52 HSBC UK Growth & Income Fund (Income C)	8,535	8,143	7,877
1,278.51 JPM Japan Fund B Accumulation	8,643	7,364	6,738
8,001.48 JPM UK Equity Growth Fund B Accumulation	16,163	14,323	12,882
23,750.00 M&G Gilt & Fixed Interest Income Fund	16,599	18,014	18,062
157.97 M&G Charifund - Equities Investment Fund for Charities Accumulation	51,655	47,386	45,726
973.00 M&G Charifund - Income Shares	14,326	13,962	14,298
26,225.49 Schroder UK Equity Fund Z Income	22,289	20,668	19,538
22,382.90 Schroder UK Alpha Plus Z Income	16,698	17,042	15,999
8,125.19 SUTL Cazenove Charity Equity Value Fund A Income	40,707	37,863	34,451
4,161.34 Threadneedle American Select Fund Retail Net Accumulation	27,215	22,513	19,350
Funds disposal - further information pending	(28,313)	(28,313)	(28,313)
	<b><u>£1,445,369</u></b>	<b><u>£1,378,969</u></b>	<b><u>£1,272,002</u></b>
	<b><u>Market</u></b>	<b><u>Market</u></b>	<b><u>Market</u></b>
	<b><u>value</u></b>	<b><u>value</u></b>	<b><u>value</u></b>
COIF Shares	878,646	919,742	824,427
Other investments	566,723	459,227	447,575
	<b><u>£1,445,369</u></b>	<b><u>£1,378,969</u></b>	<b><u>£1,272,002</u></b>

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

4.3 <u>INVESTMENTS - OTHER</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
COIF - Charity Deposit Account	295,621	265,283	256,766
	<b>£295,621</b>	<b>£265,283</b>	<b>£256,766</b>

4.4 <u>SUMMARY</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Investment land & buildings	3,340,000	3,165,000	3,165,000
Investments – shares and unit trusts	1,445,369	1,378,969	1,272,002
Investments – other	295,621	265,283	256,766
	<b>£5,080,990</b>	<b>£4,809,252</b>	<b>£4,693,768</b>

5 <u>DEBTORS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Due within one year:			
Rent debtor	19,455	-	-
	<b>£19,455</b>	<b>£0</b>	<b>£0</b>

6 <u>CREDITORS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
VAT liability	320	3,489	3,188
Accruals	-	3,000	-
	<b>£320</b>	<b>£6,489</b>	<b>£3,188</b>

7 FUNDS OF THE CHARITY

7.1 <u>PERMANENT ENDOWMENT FUND</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Legacy from John Hornby on 13 <sup>th</sup> June 1730	<b>£1,105</b>	<b>£1,105</b>	<b>£1,105</b>

7.2 <u>UNRESTRICTED FUNDS – CAPITAL</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Funds brought forward	2,732,476	2,625,509	2,768,468
Unrealised gains/(losses)	47,048	106,967	(142,959)
Funds carried forward	<b>£2,779,524</b>	<b>£2,732,476</b>	<b>£2,625,509</b>

7.3 <u>UNRESTRICTED FUNDS – INCOME</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Funds brought forward	230,502	249,661	337,857
Net income/(deficiency) for the year	80,224	(19,159)	(88,196)
Funds carried forward	<b>£310,726</b>	<b>£230,502</b>	<b>£249,661</b>

7.4 <u>UNRESTRICTED FUNDS – REVALUATION</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revaluation reserve brought forward	1,847,007	1,847,007	1,847,007
Fair value adjustment	175,000	-	-
Funds carried forward	<b>£2,022,007</b>	<b>£1,847,007</b>	<b>£1,847,007</b>

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**

8	<u>CHARITABLE GIFTS &amp; RECOUPMENTS</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	Newton Bluecoat	81,996	65,000	120,000
	St Michael Parish Church	5,000	-	-
		<b><u>£86,996</u></b>	<b><u>£65,000</u></b>	<b><u>£120,000</u></b>

**CHARITY INFORMATION****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. J. Kitchen  
16 Hill Crescent  
Newton  
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  
Preston  
PR4 3PP

Fr. S. Baldwin  
Lund Vicarage  
Church Lane  
Clifton  
Preston  
PR4 0ZE

# HORNBIES FOUNDATION

Appendix 1

## CHARITY INFORMATION

<b>CHARITY NUMBER</b>	503802
<b>CHARITY OFFICES</b>	C/o Vincent Solicitors, 25 Park Street, Lytham, FY8 5LU
<b>INDEPENDENT EXAMINER</b>	I.C. Harrison F.C.A. Rawcliffe and Co. Ltd, Unit 1 Barons Court, Graceways, Blackpool, FY4 5GP
<b>BANKERS</b>	Halifax Plc, Trinity Road, Halifax, West Yorkshire, HX1 2RG

**CHARITABLE TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their report and accounts for the year ended 31 December 2024.

**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

**CHARITABLE TRUST**

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**


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 19 March 2026 and signed on their behalf.

TRUSTEE