



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	01	02	2021		31	01	2022

Section A

Reference and administration details

Charity name Horlock Educational Trust

Other names charity is known by

Registered charity number (if any) 1117166

Charity's principal address Station Road

Bourton-on-the-Water

Cheltenham, Glos.

Postcode GL54 2AA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	The Viscount Shane Hugh Maryon Gough	Trustee		Trustees
2	William James Dyson-Laurie	Chairman		Trustees
3	William Barrie Fraser OBE	Trustee		Trustees
4	Richard Lewis Davies	Trustee		Trustees
5	Dr Owen Darbishire	Trustee		Trustees
6	Andrew Clive Parsons	Trustee		Trustees
7	Dr Benjamin Powell	Trustee		Trustees
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document (eg. trust deed, constitution)	Trust Deed
How the charity is constituted (eg. trust, association, company)	Trust
Trustee selection methods (eg. appointed by, elected by)	Elected by trustees

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

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Section C Objectives and activities

Summary of the objects of the charity set out in its governing document

The advancement of education in one or more of the following ways:

- 1 in awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the Trustees to persons under 25 years of age who the Trustees deem to be in need of financial assistance
- 2 in providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into a trade profession or service
- 3 in otherwise furthering the education of such persons

Having regard to the guidance issued by the Charity Commission for public benefit, the Trustees have made grants to a number of charities whose work fulfils the objects of the trust.

Grants have also been made to individuals who have applied to the trust for support.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

**Summary of the main
achievements of the charity
during the year**

Section E

Financial review

Brief statement of the charity's policy on reserves

Details of any funds materially in deficit

Further financial review details (Optional information)

You may choose to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

Section F

Other optional information

Section G

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

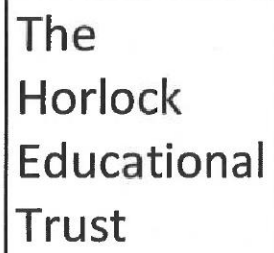
Richard Lewis Davies	
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Position (eg Secretary, Chair, etc)

Trustee	
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Date

7 th March 2023



ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2022

Contents

1. Reference and Administrative Information
2. Report of the Trustees
 - a. Structure, governance and management
 - b. Risk Management
 - c. Objectives and activities for the public benefit
 - d. Grant making policy
 - e. Monitoring achievement
 - f. Financial review
 - g. Investment policy and performance
 - h. Reserves policy
 - i. Plans for the future
 - j. Trustees' responsibilities
3. Independent Auditor's Report
4. Statement of the Financial Activities
5. Balance Sheet
6. Statement of Cash Flows
7. Notes to the Accounts

Reference and administrative information

The Horlock Educational Trust

(Charitable Trust, established by Deed, 26th July 2005)

Registered Charity Number 1117166

Trustees

The Viscount Gough

William Fraser OBE

William Dyson-Laurie (Chairman to 23rd March 2022)

Richard Davies

Prof Owen Darbishire (Chairman from 23rd March 2022)

Clive Parsons

Dr Benjamin Powell (appointed 16th March 2021)

Principal Office

Kendall & Davies
Station Road
Bourton-on-the Water
Cheltenham
GL54 2AA

Independent Auditors

Hazlewoods LLP
Staverton Court
Staverton,
Cheltenham
GL51 0UX

Investment Portfolio Manager

J.M. Finn
25 Copthall Avenue
London, EC2R 7AH

REPORT OF THE TRUSTEES FOR THE YEAR TO 31ST JANUARY 2022

Structure, governance and management

History

The Horlock Educational Trust (HET) was set up in 2005 by Wimburn and Robin Horlock. Robin had established a highly successful pre-preparatory school in North London in the early 1960s. Wimburn had a close connection with the City of London, where he was elected Sheriff in 1972. In later life they retired to their home in Gloucestershire. Having no children, they decided to establish an educational charity.

The Trust was initially endowed with capital sufficient to provide an income for grants totalling about £4,000 annually and this enabled the trustees to explore how best to carry out the Horlock's wishes within the defined objects of the charity. From this there developed a particular interest in preparing disadvantaged young people for (and to find) work. Grants were often linked to personal development and trade skills rather than academic studies.

Meetings

The trustees normally meet twice a year. Whilst under Covid conditions, these gatherings were necessarily conducted remotely, but were supplemented by another, in May 2021, shortly after HET received the funds from the sale of the Horlock's house.

Administrator

The trustees rely on an Administrator, Neil Hewitt, of Kendall and Davies, to advise them on their responsibilities, distribute the grants, manage the banking and circulate the papers. He is the linchpin of the organisation and the trustees are very grateful for his hard work, patience and reliability.

Induction and training of trustees

New trustees are introduced by personal recommendation, subject to interview, which takes into account their professional experience and proven interest in the objectives of HET. Dr Benjamin Powell, a chartered accountant, was appointed in this way in March 2021. Trustee training from a relevant professional is provided as an extension to trustees' meetings

Risk Management

The trustees considered the major risks to which the charity is exposed.

Clearly, HET depends on the investment market for maintaining its grant budget. The long term expectation is that grants will be funded from a combination of dividend yield and capital growth. While dividend yield is reasonably predictable, capital growth is far less certain.

To mitigate these risks, HET established an investment sub-committee, comprising William Fraser (Chair) Viscount Gough, William Dyson-Laurie and Benjamin Powell, and appointed a team within J M Finn which specialises in advising clients in the Charity Sector. They receive regular performance figures from Finns, whose investment managers report in person to all the trustees annually.

The grant budget is reviewed at least twice a year, in February and September and (bearing in mind the intention normally to have initial three year arrangements with beneficiaries, to continue on a rolling basis subject to regular reviews by the trustees) adjustments are to be made if the trustees judge that HET's capital is becoming excessively eroded.

Objectives and activities for the public benefit

Objectives of the Charity as set out in the Trust Deed

- Awarding scholarships exhibitions bursaries or maintenance allowances tenable at any school university or other educational establishment approved by the trustees to persons under 25 years of age who the trustees deem to be in need of financial assistance
- Providing financial assistance outfits clothing tools instruments or books to such persons on leaving school university or other educational establishment to prepare them for or assist their entry into trade profession or service
- In otherwise furthering the education of such persons

Developments in the year to 31st January 2022

Wimburn Horlock died in 2009; Robin in 2020. Their wills left their substantial home and half the value of its contents to the Trust. The house and contents were sold, providing an additional £9,709,000 capital, the bulk of this being received at the end of March 2021.

In the meantime, the trustees discussed how best to manage their greatly increased responsibilities. They decided to:

- increase the maximum number of trustees from six to eight
- remain predominantly a 'wholesale' rather than a 'retail' charity, preferring to make the majority of its grants to other charities and organisations with similar interests (and which would make good use of additional funds) rather than engage in front line service provision.
- increase the annual grants budget to £400,000 to distribute income and capital growth, such that the capital sum remains approximately constant.

During the following months various charities and other organisations were approached resulting in agreements with fourteen new beneficiaries.

During the year to 31st January 2022, the following have received grants of £10,000 or more:

QEST	Named donor to fund a specific scholar	£10,000
RNLI	ALC apprentice scheme – single apprentice	£9,515
Future Gardeners	Participants up to 25 years old	£10,000
XLP	Ready for Work project	£50,000
Treloar Trust	Outdoor Learning Centre	£10,000
Prisoners' Education Trust	Distance learning for under 25 year olds	£10,000
Saddlers' Company Charitable Fund	Walsall Leather Skills Centre	£10,000
Sylva	Wood School	£10,000
Hugh Westwood Educational Trust	Unrestricted	£10,000
Ruskin Mill College	Wool Barn Learning Area	£10,000
Trinity Winchester	SKILL programme	£50,000
Ebony Horse Club	RIDE programme	£10,000
King's College London	Extended Medical Degree Programme	£38,000
The Roberts Centre	BOOST programme	<u>£25,000</u>
		£262,515

Having relatively few beneficiaries, a trustee has been nominated to be the point of contact with each. The trustees thus tend to be invited by 'their' beneficiary to attend special events or briefings. Their reports are then circulated.

The year has thus seen a transformation in the Trust's capacity to enhance the educational and employment prospects of deserving young people, as well as a change of gear to ensure that the fruits of Wimburn and Robin Horlock's foresight and generosity remain properly directed.

Grant making policy

The trustees have decided that while HET will generally distribute its grant budget in support of educational and vocational needs via charities and other organisations with similar interests, it will consider applications from individuals, including descendants of Frederick and Gwendoline Tanner, (Robin Horlock's parents) as and when they occur, on their own merits and alignment to the charitable aims of the Trust.

Following the substantial increase in HET's assets in March 2021, the trustees raised the annual grants budget to £400,000, although this is subject to regular review.

Grants to charities and other organisations will generally be for an initial period of three years to continue on a rolling basis so that if one of the grants is to be reduced or cease the beneficiary receives at least one clear year's notice. These are 'core grants'.

In addition, trustees may, as appropriate, distribute 'ad hoc' grants – for a single period – when suitable beneficiaries come to our attention and funds permit

Monitoring achievement

The trustees normally review progress at meetings in February and September to check that the grants accord with the Horlocks' wishes and that the reports received following trustees' visits or otherwise, indicate that the funds provided by HET are properly used, principally for the benefit of deserving young people.

Financial review

HET's principal income, other than at the time of the original endowment in 2005 and the bequest in 2021, has been from its investments. It does not raise funds from the general public.

The trustees' aspiration is that, after sufficient funds to pay grants and operating expenses are paid out, the fund should remain in the region of £10 million. This will be closely monitored.

Investment policy and performance

Investment management

HET's assets are invested through J M Finn on a discretionary management basis, to achieve a combined return from income and capital growth. Trustees decided that the risk profile is medium, with no minimum percentage in low risk investments.

Environmental, Social and Governance considerations

The trustees discussed ESG considerations with our Investment Portfolio Managers. J. M. Finn confirmed that they apply generally accepted standards when reviewing investments. The trustees did not ask for any special restrictions.

Performance

The value of the Charity's investments initially rose with the market before falling back. At the end of the year investments with JM Finn amounted to £9,980,000, while total assets were £10,056,000. Performance was slightly below the bespoke benchmark selected, as well as below the Inflation (CPI) + 4% benchmark.

Reserves policy

The charity's invested assets are its sole reserves. The trustees note that these are sufficient to pay grants at the existing budgeted levels and for which HET is committed, for over 20 years.

Plans for the future

Having identified fourteen organisations which already provide the sort of direct support, training and care for young people to which HET grants would make a significant difference, we are now building relationships. Our grant budget is now largely, if not fully, committed.

Time will show whether the grants budget is realistic in the light of future investment market fluctuations.

Four of the existing seven trustees were appointed from the start, in 2005. All the trustees recognise the importance of properly managed succession and are actively looking for new trustees with appropriately diverse expertise.

Trustees' Responsibilities Statement

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), including FRS102. 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 movement in funds 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;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed and Charity Commission Scheme. 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.

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbshire

Date: 5th March 2023

Horlock Educational Trust

AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 JANUARY 2022

We have audited the financial statements of Horlock Educational Trust for the year ended 31 January 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 January 2022 has been undertaken;
- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Martin Howard (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

7 March 2023

Date:

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

	Notes	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Incoming Resources	2		
Donations and legacies		9,709,619	-
Investments		222,614	4,879
Total		9,932,233	4,879
Resources Expended	3		
Raising funds		47,023	1,287
Charitable activities	4	281,449	10,692
Other		2,500	
Total		330,972	11,979
Net income/(expenditure) before investment gains/(losses)		9,601,261	(7,100)
Net gains/(losses) on investments		277,989	(2,575)
Net income/(expenditure)		9,879,250	(9,675)
Net movement in funds		9,879,250	(9,675)
Reconciliation of funds			
Total funds brought forward		175,013	184,688
Total funds carried forward		10,054,262	175,013

Balance Sheet

	Notes	Unrestricted funds 31/01/22 (£)	Unrestricted funds 31/01/21 (£)
Fixed assets			
Investments	5	9,980,908	174,651
Total fixed assets		9,980,908	174,651
Current assets			
Accrued income		10,586	
Cash at hand and in hand	6	73,638	5,720
Total current assets		84,224	5,720
Creditors: amounts falling due within one year	7	(10,870)	(5,358)
Net current assets		73,354	362
Total assets less current liabilities		10,054,262	175,013
Total net assets		10,054,262	175,013
Funds of the Charity			
Total funds		10,054,262	175,013

Signed by the Chair of Trustees on behalf of all the Trustees:



Owen Darbishire

Date: 5th March 2023

Statement of Cash Flows

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Cash flows from operating activities		
Net cash provided by (used in) operating activities	9,384,160	(8,960)
Cash flows from investing activities		
Dividends	212,027	4,878
Proceeds from sale of investments	220,456	7,746
Purchase of investments	(9,748,724)	(17,126)
Net cash provided by (used in) investing activities	(9,316,242)	(4,501)
Change in cash and cash equivalents in the reporting period	67,9184	(13,461)
Cash and cash equivalents at the beginning of the reporting period	5,720	19,181
Cash and cash equivalents at the end of the reporting period	73,638	5,720

Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	9,879,250	(9,675)
Adjustments for:		
(Gains)/losses on investments	(277,989)	2,575
Dividends and interest from investments	(212,027)	(4,878)
(Increase) in debtors	(10,586)	
Increase in creditors	5,512	3,018
Net cash provided by (used in) operating activities	9,384,160	(8,960)

Notes to the accounts

1. Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014

The accounts have been prepared on the going concern basis. The Trustees do not believe that are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

Recognition of legacy income

Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.

Recognition of income from interest and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Governance and support costs are presented as a single cost incurred while conducting charitable activities. It is not possible to disaggregate these costs and to classify them.

Multi-year grants

Some grants are awarded to cover several years and are paid in instalments. The payment of instalments after the first is contingent on the receipt by the Trustees of a report from the grant recipient outlining how the funds granted to date have been used while achieving the aims for which they applied. Such grants are only recognised in the SOFA when this performance condition is satisfied.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end.

2. Incoming resources

		Year to 31/01/22 (£)	Year to 31/01/21 (£)
Donations and legacies	Legacies	9,709,619	-
Investments	Interest income	1	1
	Dividend income	222,613	4,878
Total		222,614	4,879

3. Resources expended

		Year to 31/01/22 (£)	Year to 31/01/21 (£)
Expenditure on raising funds			
Investment management costs		41,873	1,287
Investment administration costs		20	-
Incurred obtaining legacy		5,130	-
Total expenditure on raising funds		47,023	1,287
Expenditure on charitable activities			
Grants made		265,015	5,532
Governance and support costs		16,434	5,160
Total expenditure on charitable activities		281,449	10,692
Other expenditure			
Statutory audit fees		2,500	-
Total other expenditure		2,500	-

4. Grant making

Analysis of grants paid (included in expenditure on charitable activities) by nature of recipient. Grants are made in the furtherance of HET's general charitable aims and are not categorised according to activity type. Governance and support costs relating to individual grants are not identified or allocated.

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Grants to institutions	262,515	-
Grants to individuals	2,500	5,532
Total	265,015	5,532

HET has made grants to particular institutions in the year to 31/01/22 that are material in the context of its grant making by virtue of the amounts granted relative to total expenditure on grants.

Names of institution	Purpose	Total amount of grants paid (£)
XLP, a company limited by guarantee, registered in England and Wales, number 4959458, and a registered charity, number 1101095	Supporting the "Ready for Work Programme" which helps young people from challenging backgrounds gain access to intensive courses, workshops, 1-2-1 coaching session, work experience, volunteering opportunities, job application and interview support.	50,000

Trinity Winchester, a registered charity, number 1074604	Supporting the "Learning 4 Life" programme, a collection of initiatives designed to help young people cope with life and find employment.	50,000
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Total material grants to institutions in the reporting period	100,000
Other unanalysed grants	162,515
Total grants paid	262,515

5. Fixed asset investments

All fixed asset investments are listed investments

	Year to 31/01/22 (£)	Year to 31/01/21 (£)
Fair value at beginning of period	174,651	167,847
Additions	9,748,724	17,126
Disposals	(220,456)	(7,746)
Net gain/(loss)	277,989	(2,575)
Fair value at end of year	9,980,908	174,651

6. Cash at bank and in hand

	31/01/22 (£)	31/01/21 (£)
Short term deposits	82,010	1,510
Current account	2,578	2,263
Cash on hand at investment manager	(10,950)	1,947
Total cash at bank and on hand	73,638	5,720

7. Creditors: amounts falling due within one year

	31/01/22 (£)	31/01/21 (£)
Accruals	10,870	5,358
Total creditors falling due within one year	10,870	5,358

8. Transactions with Trustees and related parties

No Trustees have been paid any remuneration or benefits in the reporting period, or prior reporting period.

Mr Richard Davies, a Trustee of HET, is a partner of Kendall & Davies Limited who provide governance and support services. An expense of £16,434 to Kendal & Davies Limited was recognised for services rendered in the year to 31/01/22.