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# Handelsbanken

Wealth Management

**THE HOTSPUR TRUST**

**REPORT AND ACCOUNTS**

**YEAR ENDED 5 April 2021**

Version: 07/06/2021

No.1 Kingsway, London, WC2B 6AN  
77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS

[handelsbanken.co.uk/wealthmanagement](https://handelsbanken.co.uk/wealthmanagement)

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## **THE HOTSPUR TRUST**

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**Year ended 5 April 2021**

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## **THE HOTSPUR TRUST**

### **GENERAL INFORMATION**

**Year ended 5 April 2021**

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Trustees

Evan Mervyn Davies  
Jeanne Marie Davies  
Thomas Gwyn Thomas  
Laura Jane Wade

Address

77 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BS

Independent examiner

Mrs K Whiley  
BKM Accounting Services  
5 Ashdown Chase  
Nutley  
East Sussex  
TN22 3LY

Registered charity number

1114442

## **THE HOTSPUR TRUST**

### **REPORT OF THE TRUSTEES**

**Year ended 5 April 2021**

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The trustees present their report with the financial statements of the charity for the year to 5 April 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

#### **Object and activities for the public benefit**

The object of the charity, under the terms of the trust deed;

- From the donations received from individuals, to provide aid and assistance to people.

The trustees pledged to donate £30,000 to the Ensemble Cymru in instalment. As at 5 April 2021 the trustees had made payments totalling £15,000.

The trustees also made a commitment to pay the Royal College of Art £150,000 over the next ten years. The first payment of £15,000 was made in January 2021.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

#### **Financial Review**

##### **Unrestricted funds**

Incoming resources for the year amounted to £55,000 compared to £42,630 for the period to 5 April 2020. Grants of £307,750 were made plus future commitments of £135,000 and support cost amounted to £4,241. This compares to grants of £35,950 and support costs of £3,951 for the previous period.

##### **Expendable endowment**

Expendable endowment stood at £1,358,863 (2020: £130,200) at the balance sheet date and constitutes the free reserves.

##### **Principal funding source**

The principal funding source comprises gifts from the trustees of the charity and from investment income.

##### **Investment policy and objectives**

The trustees have agreed a medium to high risk profile.

##### **Reserves policy**

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

**THE HOTSPUR TRUST**

**REPORT OF THE TRUSTEES**

**Year ended 5 April 2021**

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**Structure, governance and management**

The Hotspur Trust is constituted by Deed of Trust dated 2 May 2006 and is a registered charity, Number 1114442.

**Trustees**

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**Recruitment and appointment of new trustee**

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

**Organisation structure**

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the Trust, including consideration of grant making, investments and reserves.

**Induction and training of new trustees**

On appointment, new trustees must expressly acknowledge his or her acceptance of office of trustee of the charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the trust deed and a copy of the Charity's latest report and accounts.

**Risk management**

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on.....30<sup>th</sup> August 2021 and signed on its behalf by:



.....  
Evan Mervyn Davies - Trustee

## THE HOTSPUR TRUST

Independent Examiner's Report to the Trustees of The Hotspur Trust - Charity Number:

1114442

Year ended 5 April 2021

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I report on the accounts of the Trust for the year ended 5 April 2021.

### Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions give by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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.

Name:

  
Karen Whiley

Date:



Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase  
Nutley  
East Sussex  
TN22 3LY

## THE HOTSPUR TRUST

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2021

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#### Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, 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 of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# THE HOTSPUR TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2021

	Note	Unrestricted Income Fund £	Expendable endowment Fund £	Total this year 2021 £	Total last year 2020 £
<b>Income resources</b>					
<i>Voluntary Income</i>					
Donations	1	45,000	548,526	593,526	34,104
Tax refund due on gift aid		10,000		10,000	8,526
<i>Investment income</i>	2	-		-	-
<b>Total incoming resources</b>		<u>55,000</u>	<u>548,526</u>	<u>603,526</u>	<u>42,630</u>
<b>Resources expended</b>					
<i>Cost of generating funds</i>					
Investment management costs			1,169	1,169	
<i>Charitable activities</i>	3				
Grants made		442,750		442,750	55,950
<i>Other</i>	4				
Audit/independent examination fees		400		400	400
Trust accounting/tax claims fees		3,768		3,768	3,456
CAF bank charges	5	73		73	80
<b>Total resources expended</b>		<u>446,991</u>	<u>1,169</u>	<u>448,159</u>	<u>59,886</u>
<b>Net incoming/(outgoing) resources before transfers</b>		(391,991)	547,358	155,367	(17,256)
Gross transfers between funds		<u>410,000</u>	<u>(410,000)</u>		
		18,010	137,358	155,367	(17,256)
<b>Net income/(outgoing) resources before other recognised gains and losses</b>					
<b>Other recognised gains and losses</b>					
(Losses)/gains on investment assets			956,305	956,305	12,601
<b>Net movements in funds</b>		<u>18,010</u>	<u>1,093,663</u>	<u>1,111,672</u>	<u>(4,655)</u>
		(20,372)	130,200	109,828	114,483
<b>Fund balance carried forward at 5 April 2021</b>		<u>(2,363)</u>	<u>1,223,863</u>	<u>1,221,500</u>	<u>109,828</u>



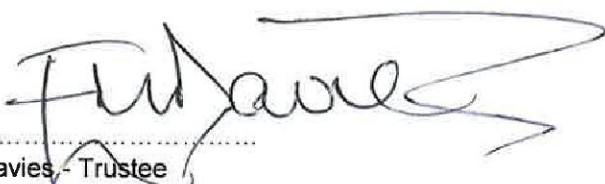
# THE HOTSPUR TRUST

## BALANCE SHEET

As at 5 April 2021

	Note	Total this year 2021	Total last year 2020
<b>Fixed assets</b>			
Investment at market value	6	<u>811,006</u>	<u>130,200</u>
<b>Current assets</b>			
Debtors	7	-	-
Cash at CAF		20,161	3,383
Cash at Heartwood		547,957	100
Creditors: amounts falling due within one year	8	37,624	13,856
<b>Net current assets</b>		<u>530,494</u>	<u>(10,373)</u>
Creditors: amounts falling due after one year	8	120,000	10,000
<b>Total assets less current liabilities</b>		<u>1,221,500</u>	<u>119,828</u>
<b>Funds</b>			
Expendable endowment fund (page 7)		1,223,863	130,200
Unrestricted income fund (page 7)		<u>(2,363)</u>	<u>(20,372)</u>
		<u>1,221,500</u>	<u>109,828</u>

Approved by order of the trustees on 30<sup>th</sup> August 2021 and signed on its behalf by:

  
 Evan Mervyn Davies - Trustee

## **THE HOTSPUR TRUST**

### **ACCOUNTING POLICIES**

**Year ended 5 April 2021**

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#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "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 the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Going Concern**

There is no material uncertainties about the charity's ability to continue.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

## **THE HOTSPUR TRUST**

### **ACCOUNTING POLICIES**

**Year ended 5 April 2021**

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#### **Investments**

Investment are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

## THE HOTSPUR TRUST

### NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

	2021 £	2020 £
<b>1 Donations received</b>		
Lord Davies	5,000	5,000
Lord Davies	10,000	5,000
Lord Davies	25,000	4,104
Lord Davies	-	20,000
Ansor Services Limited	5,000	-
	<u>45,000</u>	<u>34,104</u>
<b>Shares received</b>		
5,052 Diageo Plc Ordinary	135,899	-
13,703.64 Jupiter European Fund I Accumulation	412,628	-
	<u>548,526</u>	<u>-</u>
<b>2 Investment income</b>		
4,650 Ridgeway Partners Holdings Limited Ord £1 dividend	-	-
CAF interest	-	-
	<u>-</u>	<u>-</u>

# THE HOTSPUR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

3 Grants made	2021	2020
	£	£
Cancer Research (Wales)		250
National Library of Wales		250
Menerbes Patrimoine		5,000
Eikon Charity		200
Cycle 2 Corfu		1,000
MS Society		250
Youth 2000 Charitable Trust		500
CMRF		1,000
Sebastian Coe Charitable Foundation		3,000
NeST - Nephrotic Syndrome Trust		5,000
Together for Short Lives	5,600	8,000
De Paul International	50,000	1,500
Ensemble Cymru	-	20,000
Roundhouse Trust	5,000	
Lyn Maritime	500	
Helen & Douglas House	1,000	
Moystn	1,000	
Wisley	500	
Harringey	5,000	
Royal Mencap	550	
Macmillan (Brave the Shave)	250	
Bees for Development	100	
Royal College of Music	6,500	
Pancreatic Cancer UK	250	
Rhondda Calendar Society	500	
Kayunsa Single Mothers in Uganda	500	
Miss A Dyer	5,000	
The Roundhouse Trust	15,000	
Lunches for School Kinds	500	
Jo Cox Foundation	5,000	
Bruno Sanchex	5,000	
Victoria & Albert	4,500	
St Michael's Hospice	10,000	
Hannah Hagan	2,500	
Amanda Waggott (food bank support)	1,000	
The Listening Place	250	10,000
The Royal Hospital for Nero-Disability	500	
Friends of Aschiana (UK)	250	
Mimi Poskitt	1,000	
Royal College of Art	150,000	
Royal Academy of Arts	50,000	
The Listening Place	50,000	
Chelsea Physic Garden	5,000	
Royal Academy of Arts - Grayson Perry Appeal	10,000	
Glyndebourne	50,000	
	<u>442,750</u>	<u>55,950</u>

# THE HOTSPUR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

	2021 £	2020 £
<b>4 Other</b>		
Independent examination fees for 2020/21 (2019/20)	400	400
General trust administration fee for 2019/20	732	-
Accountancy (Handelsbanken) for 2020/21 (2019/20)	1,800	1,764
HMRC tax claims and general administration	468	936
Charity Commission annual return and report	768	756
	<u>4,168</u>	<u>3,856</u>
<b>5 Bank charges</b>		
Monthly CAF fees	73	80
	<u>73</u>	<u>80</u>
<b>6 Investment asset investments</b>		
<b>Market value</b>		
Carry (market) value at beginning of year	130,200	117,599
Add shares gifted at Market Value	548,526	-
Add additions at cost	749,529	-
Less disposals at carry value	(1,573,555)	-
Add/(deduct) net gain/(loss) on revaluation	956,305	12,601
Carry (market) value at end of year	<u>811,006</u>	<u>130,200</u>
Gains relating to share disposals	1,012,009	-
Gains/(Loss) on revaluation	(55,704)	12,601
	<u>956,305</u>	<u>12,601</u>
<b>Analysis of Investments</b>		
	<b>Mkt Value at year end</b>	<b>Mkt Value at year end</b>
<i>Investment Assets</i>		
4,650 Ridgeway Partners Holdings Limited Ord £1	-	130,200
*Based on last know value at 17 April 2019 of £28 p.s		
13,321 HSBC Holdings Ord US\$0.50	56,374.47	-
18,124.09 HSBC Inv Fds UK FTSE 250 C Acc Nav	56,474.66	-
29,210 Inter'l Consolidated Airlines Group	61,209.56	-
55,276 ITV Ord	67,326.17	-
1,852 Whitbread Ord	64,634.80	-
391,098.248 LF Hb Adventurous Fd I Acc	504,986.06	-
<b>Total</b>	<u>811,006</u>	<u>130,200</u>

# THE HOTSPUR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2021

2021  
£

2020  
£

### 6 Investment asset investments continued

#### Analysis of Funds

	At 06-Apr-20 £	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-21 £
Expendable endowment funds	130,200	548,526	(1,169)	546,305	1,223,862
Unrestricted funds	(20,372)	55,000	(446,991)	410,000	(2,363)
	<u>109,828</u>	<u>603,526</u>	<u>(448,160)</u>	<u>956,305</u>	<u>1,221,500</u>

	At 06-Apr-19 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-20 £
Expendable endowment funds	117,599	-	-	12,601	130,200
Unrestricted funds	(3,116)	42,630	(59,886)	-	(20,372)
	<u>114,483</u>	<u>42,630</u>	<u>(59,886)</u>	<u>12,601</u>	<u>109,828</u>

### 7 Debtors

-	-
<u>-</u>	<u>-</u>

### 8 Creditors: amount falling due within one year

Independent examination fees for 2020/21 (2019/20)	400	400
General trust administration fee for 2019/20	732	-
Accountancy (Handelabanken) for 2020/21 (2019/20)	3,564	1,764
HMRC tax claims and general administration	1,404	936
Charity Commission annual return and report	1,524	756
Donation commitments	30,000	10,000
	<u>37,624</u>	<u>13,856</u>

#### Creditors: Amounts falling due after one year

Donation commitments	<u>120,000</u>	<u>10,000</u>
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## **THE HOTSPUR TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS**

**As at 5 April 2021**

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Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

#### **8 Related Party Disclosures**

During the year Lord E M Davies made cash donations of £50,000 including Gift Aid to the charity (2020 - £42,630 including Gift Aid). He also donated shares with a market value of £548,526 (2020 - £nil)

#### **9 Staff costs and Trustees' Remuneration and Benefits**

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.