

REGISTERED CHARITY NUMBER: 800057

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2020
FOR
SPENCER HART CHARITABLE TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST

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FOR THE YEAR ENDED 5TH APRIL 2020**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2020

The trustees present their report with the financial statements of the charity for the year ended 5th April 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENT AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2020 totalled £755,680 a decrease from £957,641 as at 5 April 2019. The Trustees have reviewed the portfolio regularly and are satisfied with its performance allowing for the exceptional economic conditions which have occurred during the year.

FINANCIAL REVIEW

Financial position

Total incoming resources were £33,803 (£33,255 in 2019) with £6,968 (£6,722 in 2019) being used to generate such funds. Commitments to charitable donations totalled £26,250 (£24,250 in 2019) with £8,129 (£6,924 in 2019) being paid in respect of support costs. Recognised losses totalled £183,068 (£62,036 gains in 2019) resulting in an overall net decrease in funds of £190,652 (£57,395 increase in 2019).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2020**

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
2 More London Riverside
London
SE1 2AP

Trustees

I A Burman
J S Korn

Independent Examiner

Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
SE1 2AP


Solicitors

Laytons Solicitors LLP
Level 5, 2 More London Riverside
London SE1 2AP

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on13 August 2020..... and signed on its behalf by:


.....
I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST**

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5th April 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of 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.



Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

19th August 2020

SPENCER HART CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	33,803	33,255
EXPENDITURE ON			
Raising funds	3	6,968	6,722
Charitable activities	4		
Grants in furtherance of the charity's objects		26,250	24,250
Grant related support costs		8,129	6,924
Total		41,347	37,896
Net gains/(losses) on investments		(183,068)	62,036
NET INCOME/(EXPENDITURE)		(190,612)	57,395
RECONCILIATION OF FUNDS			
Total funds brought forward		976,888	919,493
TOTAL FUNDS CARRIED FORWARD		786,276	976,888


The notes form part of these financial statements


SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2020**

		2020 Unrestricted funds £	2019 Total funds £
FIXED ASSETS	Notes		
Investments	8	755,680	957,641
CURRENT ASSETS			
Cash at bank		33,116	26,806
CREDITORS			
Amounts falling due within one year	9	(2,520)	(7,559)
NET CURRENT ASSETS		<u>30,596</u>	<u>19,247</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>786,276</u>	<u>976,888</u>
NET ASSETS		<u>786,276</u>	<u>976,888</u>
FUNDS	10		
Unrestricted funds		<u>786,276</u>	<u>976,888</u>
TOTAL FUNDS		<u>786,276</u>	<u>976,888</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 August 2020 and were signed on its behalf by:


.....
I A Burman - Trustee


.....
J S Korn - Trustee

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2020

1. ACCOUNTING POLICIES

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 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 under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 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.

Restricted funds can only be used for 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2020**

2. INVESTMENT INCOME				
		2020		2019
		£		£
Dividends		31,832		31,573
Interest		1,971		1,682
		33,803		33,255
3. RAISING FUNDS				
Investment management costs				
		2020		2019
		£		£
Portfolio management		4,579		4,509
Support costs		2,389		2,213
		6,968		6,722
4. CHARITABLE ACTIVITIES COSTS				
	Direct	Grant	Support	Totals
	Costs	funding of	costs (see	
	£	activities	note 6)	£
		(see note		
		5)		
Grants in furtherance of the	-	26,250	-	26,250
charity's objects				
Grant related support costs	6,966	-	1,163	8,129
	6,966	26,250	1,163	34,379
5. GRANTS PAYABLE				
		2020		2019
		£		£
Grants in furtherance of the charity's objects		26,250		24,250
The total grants paid to institutions during the year was as follows:				
		2020		2019
		£		£
Wigmore Hall Trust		7,000		1,000
The League of the Helping Hand		5,000		10,000
Norwood		5,000		5,000
Garsington Opera Limited		3,250		2,250
JNETICS		1,000		-
John Lyon School		5,000		-
London Master Classes		-		5,000
Health Poverty Action		-		1,000
		26,250		24,250

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2020**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	2,146	243	-	2,389
Grant related support costs	-	243	920	1,163
	2,146	486	920	3,552

Support costs, included in the above, are as follows:

Management

	2020 Investment management costs £	2019 Total activities £
Professional fees	2,146	2,030

Finance

	2020 Investment management costs £	2019 Grant related support costs £	2020 Total activities £	2019 Total activities £
Bank charges	243	243	486	366

Governance costs

	2020 Grant related support costs £	2019 Total activities £
Independent examiners fees	560	200
Accountancy fees	360	-
	920	200

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons Solicitors LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £4,531. At the year end there was a balance owing to Laytons Solicitors LLP of £1,800.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2020 nor for the year ended 5th April 2019.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2020**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2019	957,641
Additions	156,165
Disposals	(164,683)
Revaluations	(193,443)
At 5th April 2020	755,680
NET BOOK VALUE	
At 5th April 2020	755,680
At 5th April 2019	957,641

There were no investment assets outside the UK.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	2,520	7,559

10. MOVEMENT IN FUNDS

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
Income fund	7,112	(984)	6,128
Capital Fund	969,776	(189,628)	780,148
	976,888	(190,612)	786,276
TOTAL FUNDS	976,888	(190,612)	786,276

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	33,395	(34,379)	-	(984)
Capital Fund	408	(6,968)	(183,068)	(189,628)
	33,803	(41,347)	(183,068)	(190,612)
TOTAL FUNDS	33,803	(41,347)	(183,068)	(190,612)

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2020**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/18 £	Net movement in funds £	At 5/4/19 £
Unrestricted funds			
Income fund	5,295	1,817	7,112
Capital Fund	914,198	55,578	969,776
	<u>919,493</u>	<u>57,395</u>	<u>976,888</u>
TOTAL FUNDS	<u>919,493</u>	<u>57,395</u>	<u>976,888</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	32,990	(31,173)	-	1,817
Capital Fund	265	(6,723)	62,036	55,578
	<u>33,255</u>	<u>(37,896)</u>	<u>62,036</u>	<u>57,395</u>
TOTAL FUNDS	<u>33,255</u>	<u>(37,896)</u>	<u>62,036</u>	<u>57,395</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/18 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
Income fund	5,295	833	6,128
Capital Fund	914,198	(134,050)	780,148
	<u>919,493</u>	<u>(133,217)</u>	<u>786,276</u>
TOTAL FUNDS	<u>919,493</u>	<u>(133,217)</u>	<u>786,276</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	66,385	(65,552)	-	833
Capital Fund	673	(13,691)	(121,032)	(134,050)
	<u>67,058</u>	<u>(79,243)</u>	<u>(121,032)</u>	<u>(133,217)</u>
TOTAL FUNDS	<u>67,058</u>	<u>(79,243)</u>	<u>(121,032)</u>	<u>(133,217)</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2020.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	31,832	31,573
Interest	1,971	1,682
	33,803	33,255
Total incoming resources	33,803	33,255
EXPENDITURE		
Investment management costs		
Portfolio management	4,579	4,509
Charitable activities		
Laytons Fees	2,386	2,030
Investec fees	4,580	4,511
Grants to institutions	26,250	24,250
	33,216	30,791
Support costs		
Management		
Professional fees	2,146	2,030
Finance		
Bank charges	486	366
Governance costs		
Independent examiners fees	560	200
Accountancy fees	360	-
	920	200
Total resources expended	41,347	37,896
Net expenditure before gains and losses	(7,544)	(4,641)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	10,375	(477)
Net income/(expenditure)	2,831	(5,118)

This page does not form part of the statutory financial statements

**SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2020**

		Market Value at 06.04.19	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.20
26,000	Aberdeen Std Fund Mg ASI Europe Ex UK Inc	23,647.00						
12,000	Alliance Trust Ord 25p stock units (12,000 sold 12.07.19)	91,680.00			(97,884.00)	6,204.00	(3,385.00)	20,262.00
19,750	Apax Global Alpha Ord (19,750 purchased 12.07.19)	-		30,200.77			(7,053.77)	23,147.00
12,000	Aviva 8.75% Cum Irr Pref £1	17,280.00						
31,000	Aviva Investors UK US Equity Inc (31,000 sold 12.07.19)	51,429.00			(54,184.00)	2,755.00	(2,880.00)	14,400.00
1,400	BHP (Billiton) Ord USD0.5	27,051.00					(9,673.00)	17,378.00
4,350	Centrica Ord £0.061728395	4,814.00					(3,429.00)	1,385.00
1,100	CRH Ord €0.32	27,819.00					(4,339.00)	23,480.00
1,173	Diageo Ord £0.028 101/108	36,603.00					(7,762.00)	28,841.00
17,500	Fortem Capital Prog Growth Acc Fund	18,813.00					(2,296.00)	16,517.00
7,350	Fundsmith Equity I Instl Acc (7,350 purchased 12.07.19) (Accumulations in year)	-	33.68	35,231.95			(4,238.63)	31,027.00
1,250	GlaxoSmithKline Ord 25p	19,929.00					(1,306.00)	18,623.00
21,355	Greencoat UK Wind Ord £0.01 (21,355 Purchased 12.07.19)	-		30,103.20			(1,808.20)	28,295.00
12,400	Henderson Janus European Focus I Acc (Accumulations in year)	27,069.00	374.67				(3,102.67)	24,341.00
2,000	HICL Infrastructure Ord	32,922.00					(3,022.00)	29,900.00
600	Imperial Brands Ord 10p	15,395.00					(6,008.00)	9,387.00
2,100	Ishares Ii MSCI Qlty Div C Units (2,100 purchased 12.07.19)	-		60,220.38			(10,180.38)	50,040.00
43,320	JP Morgan US Equity Income C (Switch 04.03.20)	43,320.00	(43,320.00)					
38,488.536	JP Morgan US Equity Income K (Switch 04.03.20)	-	43,320.00				(6,063.00)	37,257.00
1,150	Jupiter Global Dynamic Bond D	11,604.00					11.00	11,615.00
15,000	Lloyds Banking Group 9.25% Non. Cum. Irred. Pref	21,465.00					(4,515.00)	16,950.00
21,664	Lloyds Banking Group Ord £0.10	13,482.00					(7,476.00)	6,006.00
1,330	M&G Ord £0.05 (Demerger from Prudential 21.10.19)	-	3,075.19				(1,620.19)	1,455.00
4,400	Marks and Spencer Ord £0.25 (Lapsed rights 26.06.19)	12,467.00			(228.80)	(232.05)	(7,870.15)	4,136.00
8,000	Monks Investment Trust Ord £0.05	69,040.00					(8,240.00)	60,800.00
6,100	Murray Investment Trust Ord £0.25	71,614.00					(20,069.00)	51,545.00
1,375	Pearson Ord £0.25	11,531.00					(4,962.00)	6,569.00
1,330	Prudential Ord £0.05p (M&G Demerger 21.10.19)	22,347.00	(3,075.19)				(7,034.81)	12,237.00
1,786	Royal Dutch Shell "B" €0.07	44,605.00					(19,280.00)	25,325.00
20,000	Royal London Utm Sterling Credit Inst Inc Z	27,480.00					(500.00)	26,980.00
12,000	Schroder Oriental Ord £0.01	30,840.00					(7,944.00)	22,896.00
2,000	SSE Ord £0.50	23,115.00					(1,665.00)	21,450.00
1,400	South 32 NPV	2,913.00					(1,654.00)	1,259.00
3,800	Tesco Ord £0.05	9,000.00					(490.00)	8,510.00
	Carried Forward	809,274.00	408.35	155,756.30	(152,296.80)	8,726.95	(169,855.80)	652,013.00

**SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS (CONTINUED)
FOR THE YEAR ENDED 5TH APRIL 2020**

	Market Value at 06.04.19	Adjustment to Cost or M/V	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.20
Brought Forward	809,274.00	408.35	155,756.30	(152,296.80)	8,726.95	(169,855.80)	652,013.00
2,000 Smith and Nephew Ord £0.12222	30,250.00					(3,010.00)	27,240.00
3,163 Tate and Lyle Ord £0.25	23,144.00					(3,723.00)	19,421.00
750 Unilever Ord £0.031111	33,019.00					(2,745.00)	30,274.00
16,000 Utilico Emerging Markets Ord £0.01	34,880.00					(10,080.00)	24,800.00
105.47 Veritas Global Equity Income Stg D (105.47 sold 12.07.19)	21,113.00			(22,761.29)	1,648.29		
1,125 Wood Group (John) Ord £0.0428571	5,961.00					(4,029.00)	1,932.00
	<u>957,641.00</u>	<u>408.35</u>	<u>155,756.30</u>	<u>(175,058.09)</u>	<u>10,375.24</u>	<u>(193,442.80)</u>	<u>755,680.00</u>