

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
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 2021**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

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

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 2021 totalled £988,127 an increase from £755,680 as at 5 April 2020. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £32,116 (£33,803 in 2020) with £6,693 (£6,968 in 2020) being used to generate such funds. Commitments to charitable donations totalled £22,500 (£26,250 in 2020) with £7,426 (£8,129 in 2020) being paid in respect of support costs. Recognised gains totalled £231,957 (£183,068 losses in 2020) resulting in an overall net increase in funds of £227,454 (£190,612 decrease in 2020).

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 2021

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
Pinners Hall
105-108 Old Broad Street
London
EC2N 1ER

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
WC2R 0QS

Solicitors

Laytons Solicitors LLP
Pinners Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

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

Approved by order of the board of trustees on 24th September 2021 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 2021.

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

4th October 2021

SPENCER HART CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	32,116	33,803
EXPENDITURE ON			
Raising funds	3	6,693	6,968
Charitable activities	4		
Grants in furtherance of the charity's objects		22,500	26,250
Grant related support costs		7,426	8,129
Total		36,619	41,347
Net gains/(losses) on investments		231,957	(183,068)
NET INCOME/(EXPENDITURE)		227,454	(190,612)
RECONCILIATION OF FUNDS			
Total funds brought forward		786,276	976,888
TOTAL FUNDS CARRIED FORWARD		1,013,730	786,276

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST**BALANCE SHEET
5TH APRIL 2021**

		2021 Unrestricted funds £	<i>2020 Total funds £</i>
FIXED ASSETS	Notes		
Investments	8	988,127	755,680
CURRENT ASSETS			
Cash at bank		26,990	33,116
CREDITORS			
Amounts falling due within one year	9	(1,387)	(2,520)
NET CURRENT ASSETS		<u>25,603</u>	<u>30,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,013,730	786,276
NET ASSETS		<u>1,013,730</u>	<u>786,276</u>
FUNDS	10		
Unrestricted funds		<u>1,013,730</u>	<u>786,276</u>
TOTAL FUNDS		<u>1,013,730</u>	<u>786,276</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th September 2021 and were signed on its behalf by:

I A Burman - Trustee

J S Korn - Trustee

The notes form part of these financial statements

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 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	29,659	31,832
Interest	2,457	1,971
	<u>32,116</u>	<u>33,803</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	4,388	4,579
Support costs	2,305	2,389
	<u>6,693</u>	<u>6,968</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	22,500	-	22,500
Grant related support costs	6,452	-	974	7,426
	<u>6,452</u>	<u>22,500</u>	<u>974</u>	<u>29,926</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants in furtherance of the charity's objects	22,500	26,250

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Wigmore Hall Trust	1,000	7,000
The League of the Helping Hand	14,000	5,000
Norwood	5,000	5,000
Garsington Opera Limited	2,500	3,250
JNETICS	-	1,000
John Lyon School	-	5,000
	<u>22,500</u>	<u>26,250</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	2,063	242	-	2,305
Grant related support costs	-	242	732	974
	2,063	484	732	3,279

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

Management

	2021 Investment management costs £	2020 Total activities £
Professional fees	2,063	2,146

Finance

	2021 Investment management costs £	2020 Grant related support costs £	2021 Total activities £	2020 Total activities £
Bank charges	242	242	484	486

Governance costs

	2021 Grant related support costs £	2020 Total activities £
Independent examiners fees	366	560
Accountancy fees	366	360
	732	920

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons 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 £4,125. At the year end there was a balance owing to Laytons LLP of £654.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	755,680
Additions	490
Revaluations	231,957
At 5th April 2021	988,127
NET BOOK VALUE	
At 5th April 2021	988,127
At 5th April 2020	755,680

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,387	2,520

10. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Income fund	6,128	2,190	8,318
Capital Fund	780,148	225,264	1,005,412
	786,276	227,454	1,013,730
TOTAL FUNDS	786,276	227,454	1,013,730

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	32,116	(29,926)	-	2,190
Capital Fund	-	(6,693)	231,957	225,264
	32,116	(36,619)	231,957	227,454
TOTAL FUNDS	32,116	(36,619)	231,957	227,454

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<u>976,888</u>	<u>(190,612)</u>	<u>786,276</u>
TOTAL FUNDS	<u>976,888</u>	<u>(190,612)</u>	<u>786,276</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	33,395	(34,379)	-	(984)
Capital Fund	408	(6,968)	(183,068)	(189,628)
	<u>33,803</u>	<u>(41,347)</u>	<u>(183,068)</u>	<u>(190,612)</u>
TOTAL FUNDS	<u>33,803</u>	<u>(41,347)</u>	<u>(183,068)</u>	<u>(190,612)</u>

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

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Income fund	7,112	1,206	8,318
Capital Fund	969,776	35,636	1,005,412
	<u>976,888</u>	<u>36,842</u>	<u>1,013,730</u>
TOTAL FUNDS	<u>976,888</u>	<u>36,842</u>	<u>1,013,730</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	65,511	(64,305)	-	1,206
Capital Fund	408	(13,661)	48,889	35,636
	<u>65,919</u>	<u>(77,966)</u>	<u>48,889</u>	<u>36,842</u>
TOTAL FUNDS	<u>65,919</u>	<u>(77,966)</u>	<u>48,889</u>	<u>36,842</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2021.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	29,659	31,832
Interest	2,457	1,971
	32,116	33,803
Total incoming resources	32,116	33,803
EXPENDITURE		
Investment management costs		
Portfolio management	4,388	4,579
Charitable activities		
Laytons Fees	2,063	2,386
Investec fees	4,389	4,580
Grants to institutions	22,500	26,250
	28,952	33,216
Support costs		
Management		
Professional fees	2,063	2,146
Finance		
Bank charges	484	486
Governance costs		
Independent examiners fees	366	560
Accountancy fees	366	360
	732	920
Total resources expended	36,619	41,347
Net expenditure before gains and losses	(4,503)	(7,544)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	10,375
Net (expenditure)/income	(4,503)	2,831

This page does not form part of the statutory financial statements

SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

		Market Value at 06.04.20	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.21
26,000	Aberdeen Std Fund Mg ASI Europe Ex UK Inc	20,262.00						
19,750	Apax Global Alpha Ord	23,147.00					6,492.00	26,754.00
12,000	Aviva 8.75% Cum Irr Pref £1	14,400.00					14,477.00	37,624.00
1,400	BHP (Billiton) Ord USD0.5	17,378.00					4,380.00	18,780.00
4,350	Centrica Ord £0.061728395	1,385.00					11,571.00	28,949.00
1,100	CRH Ord €0.32	23,480.00					1,051.00	2,436.00
1,173	Diageo Ord £0.028 101/108	28,841.00					13,310.00	36,790.00
17,500	Fortem Capital Prog Growth Acc Fund	16,517.00					6,428.00	35,269.00
7,350	Fundsmith Equity I Instl Acc (Accumulations in year)	31,027.00		169.23			3,748.00	20,265.00
1,250	GlaxoSmithKline Ord 25p	18,623.00					10,089.77	41,286.00
21,355	Greencoat UK Wind Ord £0.01	28,295.00					(2,652.00)	15,971.00
12,400	Henderson Janus European Focus I Acc (Accumulations in year)	24,341.00		320.45			(619.00)	27,676.00
2,000	HICL Infrastructure Ord	29,900.00					10,740.55	35,402.00
600	Imperial Brands Ord 10p	9,387.00					3,160.00	33,060.00
2,100	Ishares Ii MSCI Qlty Div C Units	50,040.00					(453.00)	8,934.00
38,488.536	JP Morgan US Equity Income K	37,257.00					10,699.00	60,739.00
1,150	Jupiter Global Dynamic Bond D	11,615.00					12,572.00	49,829.00
15,000	Lloyds Banking Group 9.25% Non. Cum. Irred. Pref	16,950.00					288.00	11,903.00
21,664	Lloyds Banking Group Ord £0.10	6,006.00					6,293.00	23,243.00
1,330	M&G Ord £0.05	1,455.00					3,260.00	9,266.00
4,400	Marks and Spencer Ord £0.25	4,136.00					1,329.00	2,784.00
8,000	Monks Investment Trust Ord £0.05	60,800.00					2,571.00	6,707.00
6,100	Murray Investment Trust Ord £0.25	51,545.00					48,880.00	109,680.00
1,375	Pearson Ord £0.25	6,569.00					21,533.00	73,078.00
1,330	Prudential Ord £0.05p	12,237.00					4,028.00	10,597.00
1,786	Royal Dutch Shell "B" €0.07	25,325.00					8,401.00	20,638.00
20,000	Royal London Utm Sterling Credit Inst Inc Z	26,980.00					(1,480.00)	23,845.00
12,000	Schroder Oriental Ord £0.01	22,896.00					1,660.00	28,640.00
2,000	SSE Ord £0.50	21,450.00					10,704.00	33,600.00
1,400	South 32 NPV	1,259.00					7,705.00	29,155.00
2,000	Smith and Nephew Ord £0.12222	27,240.00					949.00	2,208.00
3,163	Tate and Lyle Ord £0.25	19,421.00					(45.00)	27,195.00
3,000	Tesco Ord £0.05 (Consolidation 15:19 15.02.2021)	8,510.00					4,798.00	24,219.00
750	Unilever Ord £0.031111	30,274.00					(1,671.00)	6,839.00
16,000	Utilico Emerging Markets Ord £0.01	24,800.00					(111.00)	30,163.00
1,125	Wood Group (John) Ord £0.0428571	1,932.00					6,800.00	31,600.00
							1,071.00	3,003.00
		755,680.00	-	489.68	-	-	231,957.32	988,127.00

