

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
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 2022**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. 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 2022 totalled £1,033,166 an increase from £988,127 as at 5 April 2021. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £33,630 (£32,116 in 2021) with £6,739 (£6,693 in 2021) being used to generate such funds. Commitments to charitable donations totalled £22,000 (£22,500 in 2021) with £7,495 (£7,426 in 2021) being paid in respect of support costs. Recognised gains totalled £51,231 (£231,957 in 2021) resulting in an overall net increase in funds of £48,627 (£227,454 in 2021).

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 2022**

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 21 July 2022 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 2022.

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

28th July 2022

SPENCER HART CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	33,630	32,116
EXPENDITURE ON			
Raising funds	3	6,739	6,693
Charitable activities	4		
Grants in furtherance of the charity's objects		22,000	22,500
Grant related support costs		7,495	7,426
Total		36,234	36,619
Net gains on investments		51,231	231,957
NET INCOME		48,627	227,454
RECONCILIATION OF FUNDS			
Total funds brought forward		1,013,730	786,276
TOTAL FUNDS CARRIED FORWARD		1,062,357	1,013,730

The notes form part of these financial statements

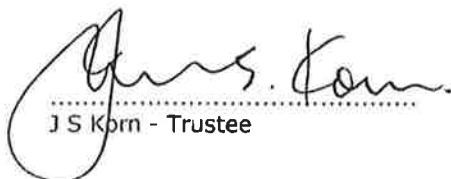
SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,033,166	988,127
CURRENT ASSETS			
Cash at bank		30,768	26,990
CREDITORS			
Amounts falling due within one year	9	(1,577)	(1,387)
NET CURRENT ASSETS		29,191	25,603
TOTAL ASSETS LESS CURRENT LIABILITIES		1,062,357	1,013,730
NET ASSETS		1,062,357	1,013,730
FUNDS	10		
Unrestricted funds		1,062,357	1,013,730
TOTAL FUNDS		1,062,357	1,013,730

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


.....
I A Burman - Trustee


.....
J S Korn - Trustee

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 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	30,992	29,659
Interest	2,638	2,457
	<u>33,630</u>	<u>32,116</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	4,930	4,388
Support costs	1,809	2,305
	<u>6,739</u>	<u>6,693</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	-	22,000	-	22,000
Grant related support costs	6,497	-	998	7,495
	<u>6,497</u>	<u>22,000</u>	<u>998</u>	<u>29,495</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants in furtherance of the charity's objects	22,000	22,500

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

	2022	2021
	£	£
Wigmore Hall Trust	1,000	1,000
The League of the Helping Hand	20,000	14,000
Garsington Opera Limited	1,000	2,500
Norwood	-	5,000
	<u>22,000</u>	<u>22,500</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,567	242	-	1,809
Grant related support costs	-	242	756	998
	1,567	484	756	2,807

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

Management

	2022 Investment management costs £	2021 Total activities £
Professional fees	1,567	2,063

Finance

	2022 Investment management costs £	2021 Grant related support costs £	2022 Total activities £	2021 Total activities £
Bank charges	242	242	484	484

Governance costs

	2022 Grant related support costs £	2021 Total activities £
Independent examiners fees	378	366
Accountancy fees	378	366
	756	732

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 £3,135. At the year end there was a balance owing to Laytons LLP of £821.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	988,127
Additions	34,256
Disposals	(42,894)
Revaluations	53,677
	<u>1,033,166</u>
At 5th April 2022	<u>1,033,166</u>
NET BOOK VALUE	
At 5th April 2022	<u>1,033,166</u>
At 5th April 2021	<u>988,127</u>
Investment assets are represented by:	
UK	481,752
Overseas	551,414
	<u>1,033,166</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,577</u>	<u>1,387</u>

10. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Income fund	8,318	4,135	12,453
Capital Fund	1,005,412	44,492	1,049,904
	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>
TOTAL FUNDS	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>

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	33,630	(29,495)	-	4,135
Capital Fund	-	(6,739)	51,231	44,492
	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>
TOTAL FUNDS	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for 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
	<u>786,276</u>	<u>227,454</u>	<u>1,013,730</u>
TOTAL FUNDS	<u>786,276</u>	<u>227,454</u>	<u>1,013,730</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	32,116	(29,926)	-	2,190
Capital Fund	-	(6,693)	231,957	225,264
	<u>32,116</u>	<u>(36,619)</u>	<u>231,957</u>	<u>227,454</u>
TOTAL FUNDS	<u>32,116</u>	<u>(36,619)</u>	<u>231,957</u>	<u>227,454</u>

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

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Income fund	6,128	6,325	12,453
Capital Fund	780,148	269,756	1,049,904
	<u>786,276</u>	<u>276,081</u>	<u>1,062,357</u>
TOTAL FUNDS	<u>786,276</u>	<u>276,081</u>	<u>1,062,357</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	65,746	(59,421)	-	6,325
Capital Fund	-	(13,432)	283,188	269,756
	<u>65,746</u>	<u>(72,853)</u>	<u>283,188</u>	<u>276,081</u>
TOTAL FUNDS	<u>65,746</u>	<u>(72,853)</u>	<u>283,188</u>	<u>276,081</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

11. RELATED PARTY DISCLOSURES

Other than as disclosed in note 7 to the accounts, there were no related party transactions for the year ended 5th April 2022.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	30,992	29,659
Interest	2,638	2,457
	33,630	32,116
Total incoming resources	33,630	32,116
EXPENDITURE		
Investment management costs		
Portfolio management	4,930	4,388
Charitable activities		
Laytons Fees	1,567	2,063
Investec fees	4,930	4,389
Grants to institutions	22,000	22,500
	28,497	28,952
Support costs		
Management		
Professional fees	1,567	2,063
Finance		
Bank charges	484	484
Governance costs		
Independent examiners fees	378	366
Accountancy fees	378	366
	756	732
Total resources expended	36,234	36,619
Net expenditure before gains and losses	(2,604)	(4,503)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,446)	-
Net expenditure	(5,050)	(4,503)

This page does not form part of the statutory financial statements

SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

		Market Value at 06.04.21	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.22
26,000	Aberdeen Std Fund Mg ASI Europe Ex UK Inc	26,754.00					754.00	27,508.00
19,750	Apax Global Alpha Ord	37,624.00					3,209.00	40,833.00
12,000	Aviva 8.75% Cum Irr Pref £1	18,780.00					(1,320.00)	17,460.00
1,400	BHP (Billiton) Ord USD0.5	28,949.00					12,558.00	41,507.00
11,300	Blackrock Fm Ltd European Dynamic Fd Acc			32,861.50			(1,920.50)	30,941.00
4,350	Centrica Ord £0.061728395	2,436.00			(2,479.07)	43.07		
1,100	CRH Ord €0.32	36,790.00					(4,013.00)	32,777.00
1,173	Diageo Ord £0.028 101/108	35,269.00					11,402.00	46,671.00
7,350	Fundsmith Equity I Instl Acc (Accumulations in year)	41,286.00		78.63			3,998.37	45,363.00
1,250	GlaxoSmithKlibe Ord 25p	15,971.00					5,324.00	21,295.00
21,355	Greencoat UK Wind Ord £0.01	27,676.00					5,542.00	33,218.00
12,400	Henderson Janus European Focus I Acc (Accumulations in year)	35,402.00		665.71			661.29	36,729.00
20,000	HICL Infrastructure Ord	33,060.00					2,860.00	35,920.00
600	Imperial Brands Ord 10p	8,934.00					764.00	9,698.00
2,100	Ishares Ii MSCI Qlty Div C Units	60,739.00					8,785.00	69,524.00
33	Jackson Financial (Demerger from Prudential 01.09.2021)			649.84	(857.37)	207.53		
38,488.536	JP Morgan US Equity Income K	49,829.00					8,613.00	58,442.00
1,150	Jupiter Global Dynamic Bond D	11,903.00					(759.00)	11,144.00
15,000	Lloyds Banking Group 9.25% Non. Cum. Irred. Pref	23,243.00					75.00	23,318.00
21,664	Lloyds Banking Group Ord £0.10	9,266.00					765.00	10,031.00
1,330	M&G Ord £0.05	2,784.00			(2,667.97)	(116.03)		
4,400	Marks and Spencer Ord £0.25	6,707.00					251.00	6,958.00
8,000	Monks Investment Trust Ord £0.05	109,680.00					(19,680.00)	90,000.00
6,100	Murray Investment Trust Ord £0.25	73,078.00					4,819.00	77,897.00
1,375	Pearson Ord £0.25	10,597.00			(10,049.68)	(547.32)		
1,330	Prudential Ord £0.05p	20,638.00					(5,559.00)	15,079.00
1,786	Shell "B" €0.07	23,845.00					14,032.00	37,877.00
17,500	Skyline Umbrella Fortem Capital Prog Growth Acc Fd	20,265.00					159.00	20,424.00
20,000	Royal London Utm Sterling Credit Inst Inc Z	28,640.00					(1,700.00)	26,940.00
12,000	Schroder Oriental Ord £0.01	33,600.00					(930.00)	32,670.00
2,000	SSE Ord £0.50	29,155.00					6,775.00	35,930.00
1,400	South 32 NPV	2,208.00			(2,630.47)	422.47		
2,000	Smith and Nephew Ord £0.12222	27,195.00					(2,540.00)	24,655.00
3,163	Tate and Lyle Ord £0.25	24,219.00			(21,763.41)	(2,455.59)		
3,000	Tesco Ord £0.05	6,839.00					1,404.00	8,243.00
750	Unilever Ord £0.031111	30,163.00					(3,643.00)	26,520.00
16,000	Utilico Emerging Markets Ord £0.01	31,600.00					4,240.00	35,840.00
1,125	Wood Group (John) Ord £0.0428571	3,003.00					(1,249.00)	1,754.00
		988,127.00	-	34,255.68	(40,447.97)	(2,445.87)	53,677.16	1,033,166.00