

REGISTERED CHARITY NUMBER: 800057

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
SPENCER HART CHARITABLE TRUST**

Office Copy

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 2023**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. 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 2023 totalled £1,009,737 a reduction of £23,429 from 5 April 2022. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £38,293 (£33,630 in 2022) with £6,264 (£6,739 in 2022) being used to generate such funds. Commitments to charitable donations totalled £32,500 (£22,000 in 2022) with £7,056 (£7,495 in 2022) being paid in respect of support costs. Recognised losses totalled 29,046 (Gains of (£51,231 in 2022) resulting in an overall net decrease in funds of £36,573 (increase of £48,627 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 2023**

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

Richard Appleyard FCA
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 29 November 2023 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 2023.

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.

Richard Appleyard FCA

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

Date:

SPENCER HART CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

		2023 Unrestricted funds £	<i>2022 Total funds £</i>
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	38,293	<i>33,630</i>
EXPENDITURE ON			
Raising funds	3	6,264	<i>6,739</i>
Charitable activities	4		
Grants in furtherance of the charity's objects		32,500	<i>22,000</i>
Grant related support costs		7,056	<i>7,495</i>
Total		45,820	<i>36,234</i>
Net gains/(losses) on investments		(29,046)	<i>51,231</i>
NET INCOME/(EXPENDITURE)		(36,573)	<i>48,627</i>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,062,357	<i>1,013,730</i>
TOTAL FUNDS CARRIED FORWARD		1,025,784	<i>1,062,357</i>


The notes form part of these financial statements

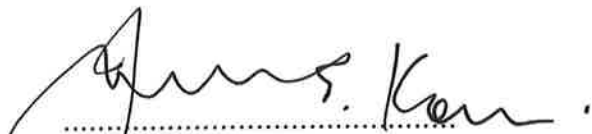
SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2023**

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	8	1,009,737	1,033,166
CURRENT ASSETS			
Cash at bank		17,703	30,768
CREDITORS			
Amounts falling due within one year	9	(1,656)	(1,577)
NET CURRENT ASSETS		<u>16,047</u>	<u>29,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,025,784</u>	<u>1,062,357</u>
NET ASSETS		<u>1,025,784</u>	<u>1,062,357</u>
FUNDS	10		
Unrestricted funds		1,025,784	1,062,357
TOTAL FUNDS		<u>1,025,784</u>	<u>1,062,357</u>

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

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

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 2023**

2. INVESTMENT INCOME

	2023	<i>2022</i>
	£	<i>£</i>
Dividends	36,098	<i>30,992</i>
Interest	2,195	<i>2,638</i>
	<u>38,293</u>	<i><u>33,630</u></i>

3. RAISING FUNDS

Investment management costs

	2023	<i>2022</i>
	£	<i>£</i>
Portfolio management	4,846	<i>4,930</i>
Support costs	1,418	<i>1,809</i>
	<u>6,264</u>	<i><u>6,739</u></i>

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	-	32,500	-	32,500
Grant related support costs	6,082	-	974	7,056
	<u>6,082</u>	<u>32,500</u>	<u>974</u>	<u>39,556</u>

5. GRANTS PAYABLE

	2023	<i>2022</i>
	£	<i>£</i>
Grants in furtherance of the charity's objects	32,500	<i>22,000</i>

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

	2023	<i>2022</i>
	£	<i>£</i>
Wigmore Hall Trust	1,000	<i>1,000</i>
The League of the Helping Hand	30,500	<i>20,000</i>
Nightingale Walk	1,000	<i>-</i>
Garsington Opera Limited	-	<i>1,000</i>
	<u>32,500</u>	<i><u>22,000</u></i>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,236	182	-	1,418
Grant related support costs	-	182	792	974
	1,236	364	792	2,392

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

Management

	2023 Investment management costs £	2022 Total activities £
Professional fees	1,236	1,567

Finance

	2023 Investment management costs £	2022 Total activities £
Bank charges	182	484

Governance costs

	2023 Grant related support costs £	2022 Total activities £
Independent examiners fees	396	378
Accountancy fees	396	378
	792	756

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 £2,472. At the year end there was a balance owing to Laytons LLP of £864.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 6th April 2022	1,033,166
Additions	5,617
Revaluations	(29,046)
At 5th April 2023	1,009,737
NET BOOK VALUE	
At 5th April 2023	1,009,737
At 5th April 2022	1,033,166

The historical cost of the investments at 5 April 2023 is £610,411.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,656	1,577

10. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	12,453	(1,263)	11,190
Capital Fund	1,049,904	(35,310)	1,014,594
	1,062,357	(36,573)	1,025,784
TOTAL FUNDS	1,062,357	(36,573)	1,025,784

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	38,293	(39,556)	-	(1,263)
Capital Fund	-	(6,264)	(29,046)	(35,310)
	38,293	(45,820)	(29,046)	(36,573)
TOTAL FUNDS	38,293	(45,820)	(29,046)	(36,573)

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for 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>

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	33,630	(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>

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

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	8,318	2,872	11,190
Capital Fund	1,005,412	9,182	1,014,594
	<u>1,013,730</u>	<u>12,054</u>	<u>1,025,784</u>
TOTAL FUNDS	<u>1,013,730</u>	<u>12,054</u>	<u>1,025,784</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	71,923	(69,051)	-	2,872
Capital Fund	-	(13,003)	22,185	9,182
	<u>71,923</u>	<u>(82,054)</u>	<u>22,185</u>	<u>12,054</u>
TOTAL FUNDS	<u>71,923</u>	<u>(82,054)</u>	<u>22,185</u>	<u>12,054</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

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 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	36,098	30,992
Interest	2,195	2,638
	38,293	33,630
Total incoming resources	38,293	33,630
EXPENDITURE		
Investment management costs		
Portfolio management	4,846	4,930
Charitable activities		
Laytons Fees	1,236	1,567
Investec fees	4,846	4,930
Grants to institutions	32,500	22,000
	38,582	28,497
Support costs		
Management		
Professional fees	1,236	1,567
Finance		
Bank charges	364	484
Governance costs		
Independent examiners fees	396	378
Accountancy fees	396	378
	792	756
Total resources expended	45,820	36,234
Net expenditure before gains and losses	(7,527)	(2,604)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(2,446)
Net expenditure	(7,527)	(5,050)

This page does not form part of the statutory financial statements

**SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

	Market Value at 06.04.22	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.23
26,000 Aberdeen Std Fund Mg ASI Europe Ex UK Inc	27,508.00					1,794.00	29,302.00
19,750 Apax Global Alpha Ord	40,833.00					(9,509.00)	31,324.00
12,000 Aviva 8.75% Cum Irr Pref £1	17,460.00					(2,820.00)	14,640.00
1,400 BHP (Billiton) Ord USD0.5 (Demerger of Woodside Energy Group 07.06.2023)	41,507.00					(7,725.00)	33,782.00
11,300 Blackrock Fm Ltd European Dynamic Fd Acc	30,941.00					680.00	31,621.00
1,100 CRH Ord £0.32	32,777.00					9,034.00	41,811.00
1,173 Diageo Ord £0.028 101/108	46,671.00					(3,639.00)	43,032.00
7,350 Fundsmith Equity I Instl Acc (Accumulations in year)	45,363.00		117.80			695.20	46,176.00
1,000 GSK Ord 31.25p (Demerger of Haleon 18.07.2022)	21,295.00	(3,854.38)				(2,569.62)	14,871.00
21,355 Greencoat UK Wind Ord £0.01	33,218.00					897.00	34,115.00
1,250 Haleon Ord £1.25 (Demerger frok GSK 18.07.2022)		3,854.38				403.62	4,258.00
20,000 HICL Infrestructure Ord	35,920.00					(4,820.00)	31,100.00
600 Imperial Brands Ord 10p	9,698.00					1,518.00	11,216.00
2,100 Ishares II MSCI Qlty Div C Units	69,524.00					(547.00)	68,977.00
12,400 Janus Henderson European Focus I Acc (Accumulations in year)	36,729.00		710.54			2,438.46	39,878.00
1,125 John Wood Group Ord £0.0428571	1,754.00					659.00	2,413.00
38,488.536 JP Morgan US Equity Income K	58,442.00					(1,500.00)	56,942.00
1,150 Jupiter Global Dynamic Bond D	11,144.00					(1,196.00)	9,948.00
15,000 Lloyds Banking Group 9.25% Non. Cum, Irred, Pref	23,318.00					(3,180.00)	20,138.00
21,664 Lloyds Banking Group Ord £0.10	10,031.00					460.00	10,491.00
1,330 M&G Ord £0.05	6,958.00					246.00	7,204.00
4,400 Marks and Spencer Ord £0.25	90,000.00					(14,200.00)	75,800.00
8,000 Monks Investment Trust Ord £0.05	77,897.00					3,782.00	81,679.00
6,100 Murray Investment Trust Ord £0.25	15,079.00					(412.00)	14,667.00
1,330 Prudential Ord £0.05p	37,877.00					4,322.00	42,199.00
1,786 Shell £0.07	20,424.00					291.00	20,715.00
17,500 Skyline Umbrella Fortem Capital Prog Growth Acc Fd	26,940.00					(3,640.00)	23,300.00
20,000 Royal London Ultm Sterling Credit Inst Inc Z	32,670.00					(2,040.00)	30,630.00
12,000 Schroder Oriental Ord £0.01	35,930.00					335.00	36,265.00
2,000 SSE Ord £0.50	24,655.00					(2,090.00)	22,565.00
2,000 Smith and Nephew Ord £0.12222	8,243.00					(327.00)	7,916.00
3,000 Tesco Ord £0.05	26,520.00					5,633.00	32,153.00
750 Unilever Ord £0.031111	35,840.00					(1,840.00)	34,000.00
16,000 Utilico Emerging Markets Ord £0.01			4,788.44			(179.44)	4,609.00
252 Woodside Energy Group (Demerger from BHP 07.06.2023)							
	1,033,166.00	-	5,616.78	-	-	(29,045.78)	1,009,737.00