

**REGISTERED CHARITY NUMBER: 800057**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
SPENCER HART CHARITABLE TRUST**

DRAFT FOR APPROVAL

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 5 APRIL 2024**

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## **SPENCER HART CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 2024 totalled £1,066,687 an increase of £56,950 from 5 April 2023. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

#### **FINANCIAL REVIEW**

##### **Financial position**

Total incoming resources were £34,232 (£38,293 in 2023) with £6,814 (£6,264 in 2023) being used to generate such funds. Commitments to charitable donations totalled £0 (£32,500 in 2023) with £7,648 (£7,056 in 2023) being paid in respect of support costs. Recognised gains totalled £55,800 (Losses of £29,046 in 2023) resulting in an overall net increase in funds of £75,570 (decrease of £36,573 in 2023).

##### **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 5 APRIL 2024**

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**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  
Yarnwicke  
119-121 Cannon Street  
London  
EC4N 5AT

**Trustees**

I A Burman  
J S Korn

**Independent Examiner**

David Ashby FCCA ACA  
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 ...25.10.2023..... and signed on its behalf by:

  
.....  
I A Burman - Trustee

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

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**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 5 April 2024.

**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.

David Ashby FCCA ACA

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 5 APRIL 2024**

		<b>2024 Unrestricted funds £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>34,232</b>	38,293
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>6,814</b>	6,264
<b>Charitable activities</b>	4		
Grants in furtherance of the charity's objects		-	32,500
Grant related support costs		<b>7,648</b>	7,056
<b>Total</b>		<b>14,462</b>	45,820
Net gains/(losses) on investments		<b>55,800</b>	(29,046)
<b>NET INCOME/(EXPENDITURE)</b>		<b>75,570</b>	(36,573)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,025,784</b>	1,062,357
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,101,354</b>	1,025,784

The notes form part of these financial statements

**SPENCER HART CHARITABLE TRUST**

**BALANCE SHEET  
5 APRIL 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Investments	8	1,066,687	1,009,737
<b>CURRENT ASSETS</b>			
Cash at bank		37,335	17,703
<b>CREDITORS</b>			
Amounts falling due within one year	9	(2,668)	(1,656)
<b>NET CURRENT ASSETS</b>		<u>34,667</u>	<u>16,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,101,354</u>	<u>1,025,784</u>
<b>NET ASSETS</b>		<u>1,101,354</u>	<u>1,025,784</u>
<b>FUNDS</b>			
Unrestricted funds	10	1,101,354	1,025,784
<b>TOTAL FUNDS</b>		<u>1,101,354</u>	<u>1,025,784</u>

The financial statements were approved by the Board of Trustees and authorised for issue on .....24.11.2024..... 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 5 APRIL 2024

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#### 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 exemption 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 5 APRIL 2024**

<b>2. INVESTMENT INCOME</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Dividends		<b>31,315</b>	<b>36,098</b>
Interest		<b>2,917</b>	<b>2,195</b>
		<b><u>34,232</u></b>	<b><u>38,293</u></b>
<b>3. RAISING FUNDS</b>			
<b>Investment management costs</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Portfolio management		<b>4,851</b>	<b>4,846</b>
Support costs		<b>1,963</b>	<b>1,418</b>
		<b><u>6,814</u></b>	<b><u>6,264</u></b>
<b>4. CHARITABLE ACTIVITIES COSTS</b>			
	Direct	Support	Totals
	Costs	costs (see	
	£	note 6)	£
Grant related support costs	<b><u>6,572</u></b>	<b><u>1,076</u></b>	<b><u>7,648</u></b>
<b>5. GRANTS PAYABLE</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Grants in furtherance of the charity's objects		<b>-</b>	<b>32,500</b>
		<b><u>-</u></b>	<b><u>32,500</u></b>
The total grants paid to institutions during the year was as follows:			
		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Wigmore Hall Trust		<b>-</b>	<b>1,000</b>
The League of the Helping Hand		<b>-</b>	<b>30,500</b>
Nightingale Walk		<b>-</b>	<b>1,000</b>
		<b><u>-</u></b>	<b><u>32,500</u></b>

**SPENCER HART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,721	242	-	1,963
Grant related support costs	-	242	834	1,076
	<u>1,721</u>	<u>484</u>	<u>834</u>	<u>3,039</u>

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

**Management**

	2024 Investment management costs £	2023 Total activities £
Professional fees	<u>1,721</u>	<u>1,236</u>

**Finance**

	2024 Investment management costs £	2023 Grant related support costs £	2024 Total activities £	2023 Total activities £
Bank charges	<u>242</u>	<u>242</u>	<u>484</u>	<u>364</u>

**Governance costs**

	2024 Grant related support costs £	2023 Total activities £
Independent examiners fees	417	396
Accountancy fees	417	396
	<u>834</u>	<u>792</u>

**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 £3,442. At the year end there was a balance owing to Laytons LLP of £1,834.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**SPENCER HART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	<b>1,009,737</b>
Additions	<b>1,150</b>
Revaluations	<b>55,800</b>
At 5 April 2024	<b>1,066,687</b>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<b>1,066,687</b>
At 5 April 2023	<b>1,009,737</b>

The historical cost of the investments at 5 April 2024 is £611,560.

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other creditors	<b>2,668</b>	<b>1,656</b>

**10. MOVEMENT IN FUNDS**

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
<b>Unrestricted funds</b>			
Income fund	<b>11,190</b>	<b>26,584</b>	<b>37,774</b>
Capital Fund	<b>1,014,594</b>	<b>48,986</b>	<b>1,063,580</b>
	<b>1,025,784</b>	<b>75,570</b>	<b>1,101,354</b>
<b>TOTAL FUNDS</b>	<b>1,025,784</b>	<b>75,570</b>	<b>1,101,354</b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	<b>34,232</b>	<b>(7,648)</b>	<b>-</b>	<b>26,584</b>
Capital Fund	<b>-</b>	<b>(6,814)</b>	<b>55,800</b>	<b>48,986</b>
	<b>34,232</b>	<b>(14,462)</b>	<b>55,800</b>	<b>75,570</b>
<b>TOTAL FUNDS</b>	<b>34,232</b>	<b>(14,462)</b>	<b>55,800</b>	<b>75,570</b>

**SPENCER HART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Income fund	38,293	(39,556)	-	(1,263)
Capital Fund	-	(6,264)	(29,046)	(35,310)
	<u>38,293</u>	<u>(45,820)</u>	<u>(29,046)</u>	<u>(36,573)</u>
<b>TOTAL FUNDS</b>	<u>38,293</u>	<u>(45,820)</u>	<u>(29,046)</u>	<u>(36,573)</u>

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

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
<b>Unrestricted funds</b>			
Income fund	12,453	25,321	37,774
Capital Fund	1,049,904	13,676	1,063,580
	<u>1,062,357</u>	<u>38,997</u>	<u>1,101,354</u>
<b>TOTAL FUNDS</b>	<u>1,062,357</u>	<u>38,997</u>	<u>1,101,354</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 £
<b>Unrestricted funds</b>				
Income fund	72,525	(47,204)	-	25,321
Capital Fund	-	(13,078)	26,754	13,676
	<u>72,525</u>	<u>(60,282)</u>	<u>26,754</u>	<u>38,997</u>
<b>TOTAL FUNDS</b>	<u>72,525</u>	<u>(60,282)</u>	<u>26,754</u>	<u>38,997</u>

**SPENCER HART CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2024**

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**11. RELATED PARTY DISCLOSURES**

Other than as disclosed in note 7 to the accounts, there were no related party transactions for the year ended 5 April 2024.

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**SPENCER HART CHARITABLE TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Dividends	<b>31,315</b>	36,098
Interest	<b>2,917</b>	2,195
	<b>34,232</b>	38,293
<b>Total incoming resources</b>	<b>34,232</b>	38,293
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	<b>4,851</b>	4,846
<b>Charitable activities</b>		
Laytons Fees	<b>1,721</b>	1,236
Investec fees	<b>4,851</b>	4,846
Grants to institutions	<b>-</b>	32,500
	<b>6,572</b>	38,582
<b>Support costs</b>		
<b>Management</b>		
Professional fees	<b>1,721</b>	1,236
<b>Finance</b>		
Bank charges	<b>484</b>	364
<b>Governance costs</b>		
Independent examiners fees	<b>417</b>	396
Accountancy fees	<b>417</b>	396
	<b>834</b>	792
<b>Total resources expended</b>	<b>14,462</b>	45,820
<b>Net income/(expenditure)</b>	<b>19,770</b>	(7,527)

This page does not form part of the statutory financial statements