



TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

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TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

Reference and administrative information

Official charity name The Skyrme Hart Charitable Trust

Charity Registration number 1024979

Registered office Number 22
Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Trustees Mary Anne Gribbon
David Anthony Bisset Lough

Administrators and legal advisors Cripps
Number 22
Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Investment managers CCLA
PO Box 12892
Dunmow
Essex
CM6 9DL

The trustees are appointed in accordance with the terms of the Trust Deed dated 23 July 1983 and have the appropriate knowledge and expertise to manage and administer the charity. The trustees have complied with the guidance issued by the Charity Commission. The charity does not make use of volunteers.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

Report of the trustees for the year ended 30 November 2023

The trustees present their report and the financial statements of the charity for the year ended 30 November 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102 SORP 2019).

Structure, governance and management

The charity is an unincorporated registered charity, constructed under a Trust Deed dated 23 July 1983. The trustees hold the capital and income of the charity's Trust Fund upon trust to apply the income and, as far as may be necessary, the capital for the purposes set out in the Trust Deed.

The minimum number of trustees required by the Trust Deed is two individuals. Future trustees must be appointed by resolution of the trustees. As required by the Trust Deed, the trustees meet no less than twice a year. Except where otherwise provided, every issue may be determined by decisions made at a meeting of the trustees but a resolution which is in writing and signed by all the trustees is as valid as a resolution passed at a meeting. For this purpose the resolution may be contained in more than one document and will be treated as passed following receipt of the necessary written approval.

The trustees have not adopted any policies or procedures for the induction and training of trustees.

Objectives, activities and public benefit

Under the terms of the original Trust Deed, the trustees have discretion to promote, advance and support charities, charitable organisations, charitable purposes and charitable causes. They have determined to focus on the advancement of musical training and education.

The trustees must use the income and may use the capital of the charity in promoting the objectives.

The trustees, having regard to the Public Benefit Guidance published by the Charity Commission in accordance with section 17 of the Charities Act 2011, consider that the purposes and activities of the charity satisfy the requirements of the public benefit test set out in section 4 of the same Act.

Review of the year

Incoming resources for the year amounted to £21,087. In August 2023, the Trustees also received an endowment of £718,629.15 from the late Edwina Hart by way of a residuary gift in her Will.

The trustees' overall investment objective as stated in the investment management agreement is to maintain a multi-asset portfolio and achieve a balance of income and capital growth. The charity follows an ethical investment policy.

The investment of the Trust's assets is delegated to a professional investment manager and its performance is reviewed periodically by the Trustees (including by reference to benchmarks of various market indices). The manager is regulated by the Financial Conduct Authority in the United Kingdom and manages the portfolio within the constraints set out in the investment management agreement. The trustees were satisfied with the performance of investments during the year. Investments at the year end had a market value of £881,809.58.

Following the death in 2022 of Miss Edwina Hart, who settled the original funds in the charity, the trustees were notified that her Will had nominated the Charity as the residuary beneficiary. The trustees therefore decided to pause their previous programme of small annual grants while they decided on a suitable policy to guide the future pattern of grants once the trust's funds were enlarged.

The trustees also researched and conducted due diligence into potential future recipients of grants, bearing in mind the wishes and interests expressed by the settlor during her lifetime. Further information on the decisions reached is found in the section below headed Plans for the Future.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2023

Reserves policy

It is the trustees' policy not to retain reserves as the charity's overheads are low. Unrestricted income funds can, at the discretion of the trustees, be supplemented by transfers from the expendable endowment fund.

Plans for the future

The original settlor's career was a director of music at music at a secondary school. In the early years, she and her fellow trustees concentrated its grant making toward medical and musical education causes. More recently, the trustees made a decision to focus their grant making on musical education.

The trustees have decided to maintain the focus with the enlarged fund, but to establish a wider spread of grants across the various stages of musical training from early childhood through to the difficult first steps of a professional musical career after graduation from a conservatoire.

The trustees have also decided to expend the funds of the charity (both capital and income) over a period of approximately five years and to make commitments of significant size over this period to a limited number of organisations, so that they can take risks in starting innovative programmes that they might not otherwise feel able to afford. By limiting the number of grants and forming longer-lasting relationships with those who receive them, the trustees also expect to save significant costs in charity administration.

The trustees have now determined the full programme of grants which they expect to make over the life of the trust beginning in early 2023. They regret that they are therefore unable to consider any requests for additional donations.

Risk management

The variability of investment returns is the charity's major financial risk. The trustees retain expert investment managers and hold a diversified portfolio to mitigate this risk.

When making decisions, the trustees assess the risks to which the charity might be exposed. The trustees carry out due diligence on charitable institutions before grants are made and have documented all major decisions. As part of the grant making process, the trustees invite grantees to provide an update on the use of funds for the agreed purpose. This could be by way of a progress report, personal visit by one of the trustees or completion of a sponsored event. Donation receipts are obtained from each donee.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

For and on behalf of the trustees

..... *M. M. G.*

Dated: *7th December 2024*

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

Independent examiner's report to the Trustees of The Skyrme Hart Charitable Trust

I report to the trustees on my examination of the accounts of The Skyrme Hart Charitable Trust (the charity) for the year ended 30 November 2023.

Responsibilities and basis of report

As the trustees of the charity, 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 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.

Declan McCusker

Declan McCusker FCA FCCA

Perrys Audit Limited

Fourth Floor

399-401 Strand

London

WC2R 0LT

Date: 12 December 2024

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2023

	Notes	Unrestricted funds £	Endowment funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies		-	718,629.15	718,629.15	411,735.83
Investments	2	21,087.47	-	21,087.47	6,574.61
Total income and endowments		21,087.47	718,629.15	739,716.62	418,310.44
<u>Expenditure on:</u>					
Charitable activities	5	354,037.81	-	354,037.81	2,091.82
Net gains/(losses) on investments		-	22,380.86	22,380.86	(16,512.00)
Net (outgoing)/incoming resources before transfers		(332,950.34)	741,010.01	408,059.67	399,706.62
Gross transfers between funds		192,144.72	(192,144.72)	-	-
Net movement in funds		(140,805.62)	548,865.29	408,059.67	399,706.62
Fund balances at 1 December 2022		140,805.62	411,735.83	552,541.45	152,834.83
Fund balances at 30 November 2023		-	960,601.12	960,601.12	552,541.45

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	6	881,809.58		134,448.00	
Current assets					
Debtors	10	6,661.86		-	
Cash at bank and in hand		76,629.68	422,593.45		
		83,291.54	422,593.45		
Creditors: amounts falling due within one year	8	(4,500.00)	(4,500.00)		
Net current assets		78,791.54		418,093.45	
Total assets less current liabilities		960,601.12		552,541.45	
The Funds of the Charity					
Expendable Endowment Funds		960,601.12		411,735.83	
Unrestricted funds		-		140,805.62	
		960,601.12		552,541.45	

The financial statements on pages 4 to 11 were approved by the Trustees and signed on their behalf by:

..... *M. J. M. M.*

Trustee

For and on behalf of the Trustees

..... *7th December* 2024

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

1. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) effective on 1 January 2019 and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The prior period figures relate to the period to 30 November 2022.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern and that there are no key assumptions that affect items in the accounts.

Funds structure

The charity has expendable endowment funds created by a gift. The income of this Trust is unrestricted. The terms of the trust allow the capital of the funds held to be spent if the trustees so determine.

Unrestricted income funds comprise those which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies are recognised when the has been notified in writing of both the amount and the settlement date.

Dividends are accounted for on an ex-dividend accruals basis. Interest on deposits and fixed interest securities are accounted for on an accruals basis.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

1. Accounting policies

(Continued)

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. This is accrued once the recipient has been notified of the grant award.

Support and governance costs

The charity does not incur support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs relate to charitable activities.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value. Listed investments are subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unlisted investments are subsequently measured at fair value, unless fair value cannot be measured reliably, in which case they are measured at cost less impairment. The Trust does not acquire put options, derivatives or other complex financial instruments. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub-sectors.

Foreign currencies

Transactions in foreign currencies are recognised at the rate of exchange at the date of the transaction. Monetary assets and liabilities are translated into sterling at the exchange rate on the balance sheet date. All exchange differences are recognised through the Statement of Financial Activities.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets or financial liabilities.

Taxation

The charity is exempt from taxation under sections 521 to 536 of the Income Tax Act 2007.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

2 Investment income

	2023	2022
	£	£
UK dividend income	15,886	6,104
UK bank interest	5,201	470
	<u>21,087</u>	<u>6,574</u>

Investment income in both years was attributable to the Unrestricted Income Fund

3 Expenditure on raising funds

Expenditure on raising funds in both years consisted wholly of investment management fees and was attributable to the Unrestricted Fund.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Analysis of expenditure on charitable activities

	2023 £	2022 £
Grants to charitable causes and institutions (see note 5)	346,000.00	-
Accountancy services	6,744.00	1,620.00
Investment management fees	1,043	471.82
Sundry expenses	250	-
	<u>354,037</u>	<u>2,091.82</u>

Expenditure on charitable activities in both years was attributable to the Unrestricted Income Fund.

5 Grants and donations

Grants and donations paid to charitable causes and institutions:

	2023 £	2022 £
Bournemouth Symphony Orchestra	45,000	
Britten Pears Arts	45,000	
Friends of Gloucester Cathedral	5,000	
Friends of Salisbury Cathedral	5,000	
London Music Fund	5,000	-
London Music Fund - scholarship	1,000	
Orchestra of the Age of Enlightenment	45,000	
Orpheus Sinfonia Foundation	50,000	
Royal Academy of Music	50,000	
The Benedetti Foundation	45,000	
Yehudi Menuhin Music School	50,000	
	<u>346,000</u>	<u>-</u>

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

6 Investments

	2023 £	2022 £
Quoted investments		
Fair value brought forward at 30 November 2022	134,448	150,960
Disposal proceeds	(116,840)	
Additions	858,819	
Net unrealised gains	22,990	
Net gains on sale of investment assets	(17,608)	(16,512)
Fair value at 30 November 2023	881,809	134,448
 Historical cost of quoted and unquoted investments as at 30 November 2023	 858,819	 116,839
 Investments at fair value consist of:		
UK holdings		
Fixed income		38,527
Equities	881,809	68,826
Property		4,154
Alternative Investments		16,486
Other assets		6,455
	881,809	134,448
 Fair value at 30 November 2023	 881,809	 134,448

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Donations and grants payable	4,500	10,500
	<u>4,500</u>	<u>10,500</u>

8 Related party transactions

No trustee received remuneration or any reimbursement of expenses during the year.

TRUSTEES OF THE SKYRME HART CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	6,661.86	-