

**TRUSTEES OF THE SKYRME HART CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

# 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**

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**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 1993 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 2024**

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### **Report of the trustees for the year ended 30 November 2024**

The trustees present their report and the financial statements of the charity for the year ended 30 November 2024.

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 1993. The trustees hold the capital and income of the charity's Trust Fund upon trust to apply the income, and all such parts of the capital, as the trustees think fit, 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 £26,340.

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 £764,413.

### **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.

# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

### Plans for the future

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

The trustees decided to establish a wide spread of grants across the various stages of musical training from childhood through to the difficult first steps of a professional musical career after graduation from a conservatoire.

The trustees also decided to expend the funds of the charity (both capital and income) over a period of approximately five years, up to 2027, and to make commitments of a 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 determined the full programme of grants which they expect to make over the remaining life of the trust. They regret that they are therefore unable to consider any requests for additional donations.

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

.....*Mary Mc Gull*.....

Dated: .....*24 September 2025*.....

# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

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#### 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 2024.

#### 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 FCA FCCA

Perrys Audit Limited

Fourth Floor

399-401 Strand

London

WC2R 0LT

Date: 3 November 2025 .....

# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Notes	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations and legacies		-	-	-	718,629.15
Investments	2	26,339.67	-	26,339.67	21,087.47
<b>Total income and endowments</b>		26,339.67	-	26,339.67	739,716.62
<b>Expenditure on:</b>					
Charitable activities	4	266,612.00	-	266,612.00	354,037.81
Net gains/(losses) on investments		60,487.97	17,115.93	77,603.90	22,380.86
<b>Net (outgoing)/incoming resources before transfers</b>		(179,784.36)	17,115.93	(162,668.43)	408,059.67
Gross transfers between funds		179,784.36	(179,784.36)	-	-
<b>Net movement in funds</b>		-	(162,668.43)	(162,668.43)	408,059.67
Fund balances at 1 December 2023		-	960,601.12	960,601.12	552,541.45
<b>Fund balances at 30 November 2024</b>		-	797,932.69	797,932.69	960,601.12


# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 NOVEMBER 2024


	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	6		764,413.48		881,809.58
<b>Current assets</b>					
Debtors	10	-		6,661.86	
Cash at bank and in hand		42,311.21		76,629.68	
		<u>42,311.21</u>		<u>83,291.54</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(8,792.00)</u>		<u>(4,500.00)</u>	
Net current assets			<u>33,519.21</u>		<u>78,791.54</u>
<b>Total assets less current liabilities</b>			<u><u>797,932.69</u></u>		<u><u>960,601.12</u></u>
<b>The Funds of the Charity</b>					
Expendable Endowment Funds			797,932.69		960,601.12
Unrestricted funds			-		-
			<u><u>797,932.69</u></u>		<u><u>960,601.12</u></u>

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

  
.....

### Trustee

For and on behalf of the Trustees

 2024



# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

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### 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 2023.

#### **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 2024

### 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 2024

### 2 Investment income

	2024	2023
	£	£
UK dividend income	24,235	15,886
UK bank interest	2,105	5,201
	<u>26,340</u>	<u>21,087</u>

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

### 3 Expenditure on raising funds

Expenditure on raising funds in 2023 consisted wholly of investment management fees and was attributable to the Unrestricted Fund. The investment portfolio with Sarasin was closed in 2024 and as a result, no further direct investment management charges arose

# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

### 4 Analysis of expenditure on charitable activities

	2024 £	2023 £
Grants to charitable causes and institutions (see note 5)	260,000	346,000
Independent Examiner's fees	5,292	-
Accountancy services	1,320	6,744
Investment management fees	-	1,043
Sundry expenses	-	250
	<hr/>	<hr/>
	261,842	354,037
	<hr/>	<hr/>

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

Independent Examiner's fees for the year were split £2,580 for 2024 and £2,712 for 2023 but all fees were raised and paid in the 2024 year

### 5 Grants and donations

Grants and donations paid to charitable causes and institutions:

	2024 £	2023 £
Bournemouth Symphony Orchestra	45,000	45,000
Britten Pears Arts	45,000	45,000
Friends of Gloucester Cathedral	-	5,000
Friends of Salisbury Cathedral	-	5,000
London Music Fund	5,000	5,000
London Music Fund - scholarship	-	1,000
Orchestra of the Age of Enlightenment	45,000	45,000
Orpheus Sinfonia Foundation	50,000	50,000
Royal Academy of Music	-	50,000
The Benedetti Foundation	45,000	45,000
Yehudi Menuhin Music School	25,000	50,000
	<hr/>	<hr/>
	260,000	346,000

**TRUSTEES OF THE SKYRME HART CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2024**

**6 Investments**

	2024 £	2023 £
<b>Quoted Investments</b>		
Fair value brought forward at 30 November 2023	881,809	134,448
Disposal proceeds	(195,000)	(116,840)
Additions	-	858,819
Net unrealised gains	60,487	22,990
Net gains on sale of investment assets	17,114	(17,608)
<b>Fair value at 30 November 2024</b>	<b>764,413</b>	<b>881,809</b>
 Historical cost of quoted and unquoted investments as at 30 November 2024	 680,935	 858,819
 <b>Investments at fair value consist of:</b>		
<b>UK holdings</b>		
Fixed income		-
Equities	764,413	881,809
Property		-
Alternative Investments		-
Other assets		-
	<b>764,413</b>	<b>881,809</b>
 Fair value at 30 November 2024	 <b>764,413</b>	 <b>881,809</b>

**7 Creditors: amounts falling due within one year**

	2024 £	2023 £
Independent Examiner's fee	2,712	-
Donations and grants payable	3,500	4,500
	<b>6,212</b>	<b>4,500</b>

# TRUSTEES OF THE SKYRME HART CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 NOVEMBER 2024**

### 8 Related party transactions

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

### 10 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	-	6,661.86