

# THE SPEAR CHARITABLE TRUST

England & Wales · Charity number 1041568

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1994-10-19

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Longmores  
24 Castle Street  
Hertford  
SG14 1HP

**Phone** 01992300333

## Activities

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**Objects:** TO OR FOR SUCH CHARITABLE PURPOSE OR PURPOSES OR INSTITUTION OR INSTITUTIONS AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION THINK FIT, WITH PARTICULAR REGARD TO CHARITABLE ASSISTANCE OF EMPLOYEES AND FORMER EMPLOYEES OF JW SPEAR AND SONS PLC AND THE FAMILY AND DEPENDANTS OF SUCH EMPLOYEES AND FORMER EMPLOYEES.

**Activities:** General charitable purposes and assistance to former employees of J W Spear and Sons plc and their families

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Overseas Aid/famine Relief, Arts/culture/heritage/science, Animals, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£91,333	£2,061,262	-	-
2023-12-31	£107,545	£162,961	-	-
2022-12-31	£104,591	£207,020	-	-
2021-12-31	£108,816	£100,181	-	-
2020-12-31	£118,411	£817,207	-	-

## Trustees

Name	Role	Appointed
Nigel Gooch		
RICHARD MICHAEL HORWOOD		2022-01-06

**THE SPEAR CHARITABLE TRUST**

England & Wales - Charity number 1041568

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# Accounts

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THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024

THE SPEAR CHARITABLE TRUST

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THE SPEAR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 1041568

CURRENT TRUSTEES : Richard M Horwood  
Nigel R N Gooch

ADMINISTRATOR : Flora Gaughan (01992-305229)

REGISTERED OFFICE : 24 Castle Street  
Hertford  
SG14 1HP

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

SOLICITORS : Longmores Solicitors LLP  
24 Castle Street  
Hertford  
SG14 1HP

INVESTMENT ADVISERS : Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

BANKERS : HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## THE SPEAR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report along with the financial statements of the trust for the year ended 31 December 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 trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The trust receives no income other than dividends, interest and any profits on sale arising from its investments. These monies are applied for the purpose of distributing monies to or for such charitable purpose or purposes or institution or institutions as the trustees shall in their absolute discretion think fit, with particular regard to charitable assistance of employees and former employees of J W Spear and Sons plc and the family and dependants of such employees and former employees.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the grants made by the fund fulfil the public benefit requirement.

The trustees will make grants without a formal application but organisations are encouraged to provide feedback on the use made of grants. These explanations are then used to monitor the quality of grants made and to provide the basis on which any further applications can be assessed.

The trustees intend to continue to provide grants in the areas currently supported and to monitor the use of donated funds to maximise the benefits provided.

The present policy of the trustees is to retain an investment portfolio to generate sufficient income to effectively maintain a constructive programme of charitable assistance to former employees of JW Spear & Sons plc, their families and dependants while continuing to research opportunities to make major grants. Current reserves of £2,306,424 are sufficient to satisfy these objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 8 July 1994 and is based in the UK at the registered office shown on page 1.

The present trustees regret to report the death of Mrs Hazel Spear, the previous senior trustee, on 25 March 2025.

The power to appoint any new trustee is vested in the existing trustees whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

The trustees have a general power of investment and have agreed to delegate the management of available funds to their investment advisers subject to no one equity investment representing more than 5% of the overall portfolio valuation.

The trustees have adopted a medium risk investment strategy to maintain a balanced approach between income earned and capital appreciation.

THE SPEAR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

During the year the trust has been able to sustain its support to beneficiaries by utilising the continuing returns in investment income and surpluses on sales of investments.

The charitable trust meets its charitable purposes by providing grants and donations in accordance with the charitable objects of the trust.

A summary of the grants and donations made by the trust is set out on page 8.

FINANCIAL REVIEW

There was an overall decrease in funds of £1,670,775 (2023 - increase £124,915) after accounting for gains on investment assets of £299,154 (2023 – £180,331)

The assets of the trust are predominantly an investment portfolio, and regular meetings are held with the investment advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity for the financial year. In doing so the trustees are required to: -

- a Select suitable accounting policies and then apply them consistently;
- b Observe the methods and principles of the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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.

So far as the trustees are aware there is no relevant information of which the trust's independent examiner is unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the trust's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

*Nigel Gooch*  
.....

21 July 2025

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF THE SPEAR CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 31 December 2024 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the trustees' annual report and financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view.

The report is made solely to the trustees for and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination nothing has come to my attention:

- a which gives me reasonable cause to believe that in any material respect requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011
- have not been met; or
- b to which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster  
18 Foxglove Gardens  
Guildford  
Surrey  
GU4 7ES

21 August 2025

THE SPEAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>Note</u>	<u>Unrestricted Funds</u> <u>2024</u> £	<u>Unrestricted Funds</u> <u>2023</u> £
<u>INCOME FROM:</u>			
Investments	2	91,333	107,545
Grant returned		-	-
		91,333	107,545
<u>EXPENDITURE ON:</u>			
<u>RAISING FUNDS</u>			
Investment manager's fees		18,153	19,976
Irrecoverable VAT thereon		3,631	3,995
		21,784	23,971
<u>CHARITABLE ACTIVITIES</u>			
Grants and donations	3	2,012,990	125,870
OTHER	4	26,488	13,120
<u>TOTAL</u>		2,061,262	162,961
<u>NET (EXPENDITURE)</u>		(1,969,929)	(55,416)
<u>OTHER RECOGNISED GAINS</u>			
Gains on investment assets	7	299,154	180,331
<u>NET MOVEMENT IN FUNDS</u>		(1,670,775)	124,915
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		3,977,199	3,852,284
<u>TOTAL FUNDS CARRIED FORWARD</u>		2,306,424	3,977,199

The statement of financial activities includes all gains and losses recognised in the year.

THE SPEAR CHARITABLE TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> £	<u>2023</u> £
<u>FIXED ASSETS</u>			
Investments	7	2,206,758	3,831,740
<u>CURRENT ASSETS</u>			
Debtors	5	32,656	34,752
Cash at bank and in hand		90,020	127,244
<b>TOTAL CURRENT ASSETS</b>		<b>122,676</b>	<b>161,996</b>
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	6	(23,010)	(16,537)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		99,666	145,459
<u>TOTAL NET ASSETS</u>		<u>2,306,424</u>	<u>3,977,199</u>
 <u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		<u>2,306,424</u>	<u>3,977,199</u>

Approved by the Board of Trustees and signed on its behalf by

*Nigel Gooch*  
..... Trustee

21 July 2025

## THE SPEAR CHARITABLE TRUST

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 PRINCIPAL ACCOUNTING POLICIES

##### Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

##### Income

##### Investment income and interest received

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### Expenditure

All expenditure is accounted for on an accruals basis. Costs to manage and administer the charity represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

##### Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

##### Value added tax

The trust has charitable status and is therefore unable to recover VAT within its governance costs. The trustees consider that the incidence of the indirect tax should be highlighted.

	<u>2024</u>	<u>2023</u>
	£	£
2 <u>INVESTMENTS</u>		
Deposit interest	-	-
Investment income from quoted investments	91,333	107,545
	<hr/>	<hr/>
	91,333	107,545
	<hr/> <hr/>	<hr/> <hr/>

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
3	<u>CHARITABLE ACTIVITIES - Grants and Donations</u>	
	5,000	-
Bliss		
Bravehound	-	7,500
Demelza House Children's Hospice	470,000	10,000
Doctor Graham's Homes	-	1,500
Evelyn Norris Trust	5,000	-
Greyhound Compassion	20,000	5,000
Hertford Choral Society	5,000	-
Hessa Hounds	7,752	-
Hospice UK	-	5,000
Isabel Hospice	5,000	-
Jewish Care	730,000	-
Kirkwood Hospice, Huddersfield	-	10,000
Little Munden Church	-	11,600
Little Torrington PCC	5,000	-
Nowzad	5,000	-
Pancreatic Cancer UK	-	10,000
PDSA	6,000	-
Rehoming Animal Telephone Service	-	7,500
Royal Philatelic Society London	300,000	-
RSPCA - Brighton	-	5,000
Salvation Army	2,500	-
Success Club	3,000	-
Toynbee Hall	5,000	-
VICTA	2,500	-
Vier Pforten	5,000	-
War Paws	5,000	5,000
Wood Green – the Animals' Charity	45,000	15,000
Carried Forward	1,631,752	93,100

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>2024</u>	<u>2023</u>
	£	£
Brought Forward	1,631,752	93,100
Woodland Trust	300,000	-
Donations for the charitable assistance of former employees of JW Spear & Sons plc and the family and dependants of such former employees:27(2023: 12)	81,238	32,770
	2,012,990	125,870
4 <u>OTHER</u>		
Independent examination	670	640
Accountancy (4a)	8,560	4,080
Professional fees (4a)	14,220	6,783
Office costs (4b)	194	260
Irrecoverable VAT	2,844	1,357
	26,488	13,120
(a)	Two named trustees are practitioners in professional firms who provide services to the trust in the normal course of business.	
(b)	No trustee has received any direct remuneration. No trustee received reimbursement of expenses during the year (2023: £nil).	

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

		<u>2024</u>	<u>2023</u>
		£	£
5	<u>DEBTORS</u>		
	Accrued income	3,149	6,309
	Funds held by stockbroker	29,507	28,443
		32,656	34,752
6	<u>CREDITORS: Amounts falling due within one year</u>		
	Accruals	22,999	16,525
	Other creditors	11	12
		23,010	16,537
7	<u>INVESTMENTS</u>		
	<u>MOVEMENT IN MARKET VALUE</u>		
	Market value at 1 January	3,831,740	3,738,195
	Additions at cost	2,232,875	1,044,494
	Disposal proceeds	(4,157,011)	(1,131,280)
	Net investment gains	299,154	180,331
	Market value at 31 December	2,206,758	3,831,740

**THE SPEAR CHARITABLE TRUST**

England & Wales - Charity number 1041568

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# Accounts

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THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023

THE SPEAR CHARITABLE TRUST

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THE SPEAR CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 1041568

CURRENT TRUSTEES : Richard M Horwood  
Hazel E Spear (Secretary)  
Nigel R N Gooch

ADMINISTRATOR : Flora Gaughan (01992-305229)

REGISTERED OFFICE : Roughground House  
Old Hall Green  
Ware  
Hertfordshire  
SG11 1HB

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

SOLICITORS : Longmores Solicitors LLP  
24 Castle Street  
Hertford  
SG14 1HP

INVESTMENT ADVISERS : Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

BANKERS : HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## THE SPEAR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report along with the financial statements of the trust for the year ended 31 December 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 trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The trust receives no income other than dividends, interest and any profits on sale arising from its investments. These monies are applied for the purpose of distributing monies to or for such charitable purpose or purposes or institution or institutions as the trustees shall in their absolute discretion think fit, with particular regard to charitable assistance of employees and former employees of J W Spear and Sons plc and the family and dependants of such employees and former employees.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the grants made by the fund fulfil the public benefit requirement.

The trustees will make grants without a formal application but organisations are encouraged to provide feedback on the use made of grants. These explanations are then used to monitor the quality of grants made and to provide the basis on which any further applications can be assessed.

The trustees intend to continue to provide grants in the areas currently supported and to monitor the use of donated funds to maximise the benefits provided.

The present policy of the trustees is to retain an investment portfolio to generate sufficient income to effectively maintain a constructive programme of charitable assistance to former employees of JW Spear & Sons plc, their families and dependants while researching opportunities to make major grants. Current reserves of £3,977,199 are sufficient to satisfy these objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 8 July 1994 and is based in the UK at the registered office shown on page 1.

The power to appoint any new trustee is vested in the existing trustees whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

The trustees have a general power of investment and have agreed to delegate the management of available funds to their investment advisers subject to no one equity investment representing more than 5% of the overall portfolio valuation.

The trustees have adopted a medium risk investment strategy to maintain a balanced approach between income earned and capital appreciation.

THE SPEAR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

During the year the trust has been able to sustain its support to beneficiaries by utilising the continuing returns in investment income and surpluses on sales of investments.

The charitable trust meets its charitable purposes by providing grants and donations in accordance with the charitable objects of the trust.

A summary of the grants and donations made by the trust is set out on page 8.

FINANCIAL REVIEW

There was an overall increase in funds of £124,915 (2022 - decrease £563,041) after accounting for gains on investment assets of £180,331 (2022 – losses £460,612)

The assets of the trust are predominantly an investment portfolio and regular meetings are held with the investment advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity for the financial year. In doing so the trustees are required to: -

- a Select suitable accounting policies and then apply them consistently;
- b Observe the methods and principles of the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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.

So far as the trustees are aware there is no relevant information of which the trust's independent examiner is unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the trust's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

*Nigel gooch*  
.....

4 September 2024

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF THE SPEAR CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 31 December 2023 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the trustees' annual report and financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view.

The report is made solely to the trustees for and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination nothing has come to my attention:

- a           which gives me reasonable cause to believe that in any material respect requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011
- have not been met; or
- b           to which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

20 September 2024

THE SPEAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>Unrestricted Funds 2023</u>	<u>Unrestricted Funds 2022</u>
		£	£
<u>INCOME FROM:</u>			
Investments	2	107,545	104,591
Grant returned		-	-
		107,545	104,591
		107,545	104,591
 <u>EXPENDITURE ON:</u>			
<u>RAISING FUNDS</u>			
Investment manager's fees		19,976	20,989
Irrecoverable VAT thereon		3,995	4,198
		23,971	25,187
 <u>CHARITABLE ACTIVITIES</u>			
Grants and donations	3	125,870	165,585
<u>OTHER</u>	4	13,120	16,248
<u>TOTAL</u>		162,961	207,020
 <u>NET (EXPENDITURE)</u>		 (55,416)	 (102,429)
 <u>OTHER RECOGNISED GAINS</u>			
Gains/(losses) on investment assets	7	180,331	(460,612)
<u>NET MOVEMENT IN FUNDS</u>		124,915	(563,041)
 <u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		3,852,284	4,415,325
<u>TOTAL FUNDS CARRIED FORWARD</u>		3,977,199	3,852,284

The statement of financial activities includes all gains and losses recognised in the year.

THE SPEAR CHARITABLE TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	7	3,831,740	3,738,195
<u>CURRENT ASSETS</u>			
Debtors	5	34,752	63,787
Cash at bank and in hand		127,244	66,277
TOTAL CURRENT ASSETS		161,996	130,064
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	6	(16,537)	(15,975)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		145,459	114,089
<u>TOTAL NET ASSETS</u>		3,977,199	3,852,284
 <u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		3,977,199	3,852,284

Approved by the Board of Trustees and signed on its behalf by

*Nigel gooch*  
..... Trustee

4 September 2024

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

Income

Investment income and interest received

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

All expenditure is accounted for on an accruals basis. Costs to manage and administer the charity represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Value added tax

The trust has charitable status and is therefore unable to recover VAT within its governance costs. The trustees consider that the incidence of the indirect tax should be highlighted.

2 INVESTMENTS

Deposit interest

Investment income from quoted investments

<u>2023</u>	<u>2022</u>
£	£
-	-
107,545	104,591
<hr/>	<hr/>
107,545	104,591
<hr/>	<hr/>

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
3 <u>CHARITABLE ACTIVITIES</u> - Grants and Donations		
Age UK, Hertford	-	20,000
Bravehound	7,500	-
Demelza House Children's Hospice	10,000	-
Doctor Graham's Homes	1,500	3,000
Greyhound Compassion	5,000	-
Herts and Essex Air Ambulance	-	5,000
Herts and Middlesex Wildlife Trust	-	5,000
Hospice UK	5,000	-
Jewish Care	-	5,000
Kirkwood Hospice, Huddersfield	10,000	-
Little Munden Church	11,600	-
London 2022 International Stamp Exhibition	-	5,000
Pancreatic Cancer UK	10,000	
Pekinese Rescue	-	2,500
Rehoming Animal Telephone Service	7,500	-
RSPCA - Brighton	5,000	
St Catherine's Church, Sacombe	-	8,000
St Helena's Hospice, Colchester	-	1,000
War Paws	5,000	20,000
West London Synagogue	-	5,000
Wood Green – the Animals' Charity	15,000	-
Woodland Trust	-	10,000
Donations for the charitable assistance of former employees of JW Spear & Sons plc and the family and dependants of such former employees:12 (2022: 20)	32,770	73,241
Sundry donations: none (2022: 6)	-	2,844
	125,870	165,585

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>2023</u>	<u>2022</u>
	£	£
4 <u>OTHER</u>		
Independent examination	640	615
Accountancy (4a)	4,080	3,880
Professional fees (4a)	6,783	9,688
Office costs (4b)	260	140
Irrecoverable VAT	1,357	1,925
	<hr/>	<hr/>
	13,120	16,248
	<hr/> <hr/>	<hr/> <hr/>

(a) Two named trustees are practitioners in professional firms who provide services to the trust in the normal course of business.

(b) No trustee has received any direct remuneration. No trustee received reimbursement of expenses during the year (2022: £nil).

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>2023</u>	<u>2022</u>
		£	£
5	<u>DEBTORS</u>		
	Accrued income	6,309	335
	Funds held by stockbroker	28,443	63,452
		34,752	63,787
6	<u>CREDITORS: Amounts falling due within one year</u>		
	Accruals	16,525	15,963
	Other creditors	12	12
		16,537	15,975

7 INVESTMENTS

MOVEMENT IN MARKET VALUE

	<u>2023</u>	<u>2022</u>
	£	£
Market value at 1 January	3,738,195	4,253,222
Additions at cost	1,044,494	1,317,776
Disposal proceeds	(1,131,280)	(1,372,191)
Net investment gains/(losses)	180,331	(460,612)
Market value at 31 December	3,831,740	3,738,195

**THE SPEAR CHARITABLE TRUST**

England & Wales - Charity number 1041568

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# Accounts

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THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022

THE SPEAR CHARITABLE TRUST

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THE SPEAR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 1041568

CURRENT TRUSTEES : Philip N Harris  
(resigned 6 January 2022)

Richard M Horwood  
(appointed 6 January 2022)

Hazel E Spear (Secretary)

Nigel R N Gooch

ADMINISTRATOR : Flora Gaughan (01992-305229)

REGISTERED OFFICE : Roughground House  
Old Hall Green  
Ware  
Hertfordshire  
SG11 1HB

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

SOLICITORS : Longmores Solicitors LLP  
24 Castle Street  
Hertford  
SG14 1HP

INVESTMENT ADVISERS : Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

BANKERS : HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## THE SPEAR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report along with the financial statements of the trust for the year ended 31 December 2022. 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 trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The trust receives no income other than dividends, interest and any profits on sale arising from its investments. These monies are applied for the purpose of distributing monies to or for such charitable purpose or purposes or institution or institutions as the trustees shall in their absolute discretion think fit, with particular regard to charitable assistance of employees and former employees of J W Spear and Sons plc and the family and dependants of such employees and former employees.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the grants made by the fund fulfil the public benefit requirement.

The trustees will make grants without a formal application but organisations are encouraged to provide feedback on the use made of grants. These explanations are then used to monitor the quality of grants made and to provide the basis on which any further applications can be assessed.

The trustees intend to continue to provide grants in the areas currently supported and to monitor the use of donated funds to maximise the benefits provided.

The present policy of the trustees is to retain an investment portfolio to generate sufficient income to effectively maintain a constructive programme of charitable donations while researching opportunities to make further major grants. Current reserves of £3,852,284 are sufficient to satisfy these objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 8 July 1994 and is based in the UK at the registered office shown on page 1.

The power to appoint any new trustee is vested in the existing trustees whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

The trustees have a general power of investment and have agreed to delegate the management of available funds to their investment advisers subject to no one equity investment representing more than 5% of the overall portfolio valuation.

The trustees have adopted a medium risk investment strategy to maintain a balanced approach between income earned and capital appreciation.

THE SPEAR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

During the year the trust has been able to sustain its support to beneficiaries by utilising the continuing returns in investment income and surpluses on sales of investments.

The charitable trust meets its charitable purposes by providing grants and donations in accordance with the charitable objects of the trust.

A summary of the grants and donations made by the trust is set out on page 8.

FINANCIAL REVIEW

There was an overall decrease in funds of £563,041 (2021 - increase £468,622) after accounting for losses on investment assets of £460,612 (2021 – profit £459,987)

The assets of the trust are predominantly an investment portfolio and regular meetings are held with the investment advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity for the financial year. In doing so the trustees are required to: -

- a Select suitable accounting policies and then apply them consistently;
- b Observe the methods and principles of the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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.

So far as the trustees are aware there is no relevant information of which the trust's independent examiner is unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the trust's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

*Nigel Jooch*.....

7 August 2023

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF THE SPEAR CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 31 December 2022 which are set out on pages 5 to 10.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the trustees' annual report and financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view.

The report is made solely to the trustees for and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to any one other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination nothing has come to my attention:

- a which gives me reasonable cause to believe that in any material respect requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011
- have not been met; or
- b to which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

15 September 2023

THE SPEAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	<u>Unrestricted Funds 2022</u>	<u>Unrestricted Funds 2021</u>
		£	£
<u>INCOME FROM:</u>			
Investments	2	104,591	108,816
Grant returned		-	-
		104,591	108,816
 <u>EXPENDITURE ON:</u>			
<u>RAISING FUNDS</u>			
Investment manager's fees		20,989	22,127
Irrecoverable VAT thereon		4,198	4,425
		25,187	26,552
 <u>CHARITABLE ACTIVITIES</u>			
Grants and donations	3	165,585	58,850
<u>OTHER</u>	4	16,248	14,779
<u>TOTAL</u>		207,020	100,181
 <u>NET (EXPENDITURE)/INCOME</u>		(102,429)	8,635
 <u>OTHER RECOGNISED GAINS</u>			
(Losses)/Gains on investment assets	7	(460,612)	459,987
<u>NET MOVEMENT IN FUNDS</u>		(563,041)	468,622
 <u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		4,415,325	3,946,703
<u>TOTAL FUNDS CARRIED FORWARD</u>		3,852,284	4,415,325

The statement of financial activities includes all gains and losses recognised in the year.

THE SPEAR CHARITABLE TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	7	3,738,195	4,253,222
<u>CURRENT ASSETS</u>			
Debtors	5	63,787	115,852
Cash at bank and in hand		66,277	62,742
TOTAL CURRENT ASSETS		130,064	178,594
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	6	(15,975)	(16,491)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		114,089	162,103
<u>TOTAL NET ASSETS</u>		3,852,284	4,415,325
 <u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		3,852,284	4,415,325

Approved by the Board of Trustees and signed on its behalf by

*Nigel Gooch*  
..... Trustee

7 August 2023

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

Income

Investment income and interest received

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

All expenditure is accounted for on an accruals basis. Costs to manage and administer the charity represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Value added tax

The trust has charitable status and is therefore unable to recover VAT within its governance costs. The trustees consider that the incidence of the indirect tax should be highlighted.

2 INVESTMENTS

Deposit interest

Investment income from quoted investments

	<u>2022</u>	<u>2021</u>
	£	£
	-	-
	104,591	108,816
	<hr/>	<hr/>
	104,591	108,816
	<hr/>	<hr/>

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
3 <u>CHARITABLE ACTIVITIES</u> - Grants and Donations		
Age UK, Hertford	20,000	-
Bernese Rescue	-	1,000
Doctor Graham's Homes	3,000	1,000
Hertford Choral Society	-	5,000
Herts and Essex Air Ambulance	5,000	-
Herts and Middlesex Wildlife Trust	5,000	-
Jewish Care	5,000	-
Little Munden Church	-	2,550
London 2022 International Stamp Exhibition	5,000	-
Lord Whisky Sanctuary	-	1,500
Nowzad UK	-	30,000
Pekinese Rescue	2,500	-
RSPCA Brighton	-	1,000
St Catherine's Church, Sacombe	8,000	-
St Helena's Hospice, Colchester	1,000	-
St Margaret's Church	-	1,000
War Paws	20,000	2,000
West London Synagogue	5,000	-
Wood Green – Dog House	-	1,000
Woodland Trust	10,000	-
Donations for the charitable assistance of former employees of JW Spear & Sons plc and the family and dependants of such former employees:20 (2021: 8)	73,241	12,300
Sundry donations:6 (2021: 1)	2,844	500
	165,585	58,850

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>2022</u>	<u>2021</u>
	£	£
4 <u>OTHER</u>		
Independent examination	615	560
Accountancy (4a)	3,880	3,680
Professional fees (4a)	9,688	8,700
Office costs (4b)	140	99
Irrecoverable VAT	1,925	1,740
	<hr/>	<hr/>
	16,248	14,779
	<hr/> <hr/>	<hr/> <hr/>

(a) Three named trustees are practitioners in professional firms who provide services to the trust in the normal course of business.

(b) No trustee has received any direct remuneration. No trustee received reimbursement of expenses during the year (2021: £nil).

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

		<u>2022</u>	<u>2021</u>
		£	£
5	<u>DEBTORS</u>		
	Accrued income	335	699
	Funds held by stockbroker	63,452	115,153
		63,787	115,852
6	<u>CREDITORS: Amounts falling due within one year</u>		
	Grants Committed	-	-
	Accruals	15,963	16,485
	Other creditors	12	6
		15,975	16,491
		15,975	16,491
7	<u>INVESTMENTS</u>		
	<u>MOVEMENT IN MARKET VALUE</u>		
		<u>2022</u>	<u>2021</u>
		£	£
	Market value at 1 January	4,253,222	3,879,961
	Additions at cost	1,317,776	717,473
	Disposal proceeds	(1,372,191)	(804,199)
	Net investment (losses)/gains	(460,612)	459,987
		3,738,195	4,253,222
	Market value at 31 December	3,738,195	4,253,222

**THE SPEAR CHARITABLE TRUST**

England & Wales - Charity number 1041568

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# Accounts

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THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2021

THE SPEAR CHARITABLE TRUST

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THE SPEAR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 1041568

CURRENT TRUSTEES : Philip N Harris  
(resigned 6 January 2022)

Richard M Horwood  
(appointed 6 January 2022)

Hazel E Spear (Secretary)

Nigel R N Gooch

ADMINISTRATOR : Flora Gaughan (01992-305229)

REGISTERED OFFICE : Roughground House  
Old Hall Green  
Ware  
Hertfordshire  
SG11 1HB

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

SOLICITORS : Longmores Solicitors LLP  
24 Castle Street  
Hertford  
SG14 1HP

INVESTMENT ADVISERS : Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

BANKERS : HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## THE SPEAR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report along with the financial statements of the trust for the year ended 31 December 2021. 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 trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The trust receives no income other than dividends, interest and any profits on sale arising from its investments. These monies are applied for the purpose of distributing monies to or for such charitable purpose or purposes or institution or institutions as the trustees shall in their absolute discretion think fit, with particular regard to charitable assistance of employees and former employees of J W Spear and Sons plc and the family and dependants of such employees and former employees.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the grants made by the fund fulfil the public benefit requirement.

The trustees will make grants without a formal application but organisations are encouraged to provide feedback on the use made of grants. These explanations are then used to monitor the quality of grants made and to provide the basis on which any further applications can be assessed.

The trustees intend to continue to provide grants in the areas currently supported and to monitor the use of donated funds to maximise the benefits provided.

The present policy of the trustees is to retain an investment portfolio to generate sufficient income to effectively maintain a constructive programme of charitable donations while researching opportunities to make further major grants. Current reserves of £4,415,325 are sufficient to satisfy these objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 8 July 1994 and is based in the UK at the registered office shown on page 1.

The power to appoint any new trustee is vested in the existing trustees whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

The trustees have a general power of investment and have agreed to delegate the management of available funds to their investment advisers subject to no one equity investment representing more than 5% of the overall portfolio valuation.

The trustees have adopted a medium risk investment strategy to maintain a balanced approach between income earned and capital appreciation.

THE SPEAR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENTS AND PERFORMANCE

During the year the trust has been able to sustain its support to beneficiaries by utilising the continuing returns in investment income and surpluses on sales of investments.

The charitable trust meets its charitable purposes by providing grants and donations in accordance with the charitable objects of the trust.

A summary of the grants and donations made by the trust is set out on page 8.

FINANCIAL REVIEW

There was an overall increase in funds of £468,622 (2020 - decrease £619,174) after accounting for profits on investment assets of £459,987 (2020 – £79,622)

The assets of the trust are predominantly an investment portfolio and regular meetings are held with the investment advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity for the financial year. In doing so the trustees are required to: -

- a Select suitable accounting policies and then apply them consistently;
- b Observe the methods and principles of the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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.

So far as the trustees are aware there is no relevant information of which the trust's independent examiner is unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the trust's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

  
.....

27 June 2022

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF THE SPEAR CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 31 December 2021 which are set out on pages 5 to 13.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the trustees' annual report and financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view.

The report is made solely to the trustees for and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to any one other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination nothing has come to my attention:

- a which gives me reasonable cause to believe that in any material respect requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011
- have not been met; or
- b to which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

11 August 2022

THE SPEAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

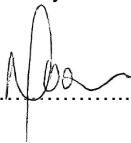
	<u>Note</u>	<u>Unrestricted Funds 2021</u>	<u>Unrestricted Funds 2020</u>
		£	£
<u>INCOME FROM:</u>			
Investments	2	108,816	110,911
Grant returned		-	7,500
		108,816	118,411
<u>EXPENDITURE ON:</u>			
<u>RAISING FUNDS</u>			
Investment manager's fees		22,127	20,743
Irrecoverable VAT thereon		4,425	4,148
		26,552	24,891
<u>CHARITABLE ACTIVITIES</u>			
Grants and donations	3	58,850	783,079
<u>OTHER</u>	4	14,779	9,237
<u>TOTAL</u>		100,181	817,207
<u>NET INCOME/(EXPENDITURE)</u>		8,635	(698,796)
<u>OTHER RECOGNISED GAINS</u>			
Gains on investment assets	8	459,987	79,622
<u>NET MOVEMENT IN FUNDS</u>		468,622	(619,174)
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		3,946,703	4,565,877
<u>TOTAL FUNDS CARRIED FORWARD</u>		4,415,325	3,946,703

The statement of financial activities includes all gains and losses recognised in the year.

THE SPEAR CHARITABLE TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> £	<u>2020</u> £
<u>FIXED ASSETS</u>			
Investments	8	4,253,222	3,879,961
<u>CURRENT ASSETS</u>			
Debtors	5	115,852	52,941
Cash at bank and in hand		62,742	50,899
<b>TOTAL CURRENT ASSETS</b>		<b>178,594</b>	<b>103,840</b>
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	6	(16,491)	(37,098)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>162,103</u>	<u>66,742</u>
<u>TOTAL NET ASSETS</u>		<u>3,946,703</u>	<u>3,946,703</u>
 <u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		<u>4,415,325</u>	<u>3,946,703</u>

Approved by the Board of Trustees and signed on its behalf by

.....  Trustee

27 June 2022

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

The principal accounting policies adopted in the preparation of the financial statements are as follows: -

Income

Investment income and interest received

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

All expenditure is accounted for on an accruals basis. Costs to manage and administer the charity represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Value added tax

The trust has charitable status and is therefore unable to recover VAT within its governance costs. The trustees consider that the incidence of the indirect tax should be highlighted.

2 INVESTMENTS

Deposit interest

Investment income from quoted investments

	<u>2021</u>	<u>2020</u>
	£	£
	-	37
	108,816	110,874
	<u>108,816</u>	<u>110,911</u>

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
3 <u>CHARITABLE ACTIVITIES</u> - Grants and Donations		
Bernese Rescue	1,000	-
Doctor Graham's Homes	1,000	4,500
Hertford Choral Society	5,000	-
Little Munden Church	2,550	-
Lord Whisky Sanctuary	1,500	-
Nowzad UK	30,000	-
Pekinese Rescue	-	1,000
Royal Philatelic Society London	-	750,000
RSPCA Brighton	1,000	-
Salvation Army	-	2,500
Stamp Active Network	-	1,000
St Margaret's Church	1,000	-
War Paws	2,000	-
Wood Green – Dog House	1,000	-
Donations for the charitable assistance of former employees of JW Spear & Sons plc and the family and dependants of such former employees: 8 (2020: 6)	12,300	24,079
Sundry donations: 1 (2020: none)	500	-
	58,850	783,079

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	£	£
4 <u>OTHER</u>		
Independent examination	560	535
Accountancy (4a)	3,680	3,530
Professional fees (4a)	8,700	4,250
Office costs (4b)	99	72
Irrecoverable VAT	1,740	850
	<hr/>	<hr/>
	14,779	9,237
	<hr/> <hr/>	<hr/> <hr/>

(a) Three named trustees are practitioners in professional firms who provide services to the trust in the normal course of business.

(b) No trustee has received any direct remuneration. No trustee received reimbursement of expenses during the year (2020: £nil).

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>2021</u>	<u>2020</u>
		£	£
5	<u>DEBTORS</u>		
	Accrued income	699	699
	Funds held by stockbroker	115,153	52,242
		115,852	52,941
6	<u>CREDITORS: Amounts falling due within one year</u>		
	Grants Committed	-	25,000
	Accruals	16,485	12,092
	Other creditors	6	6
		16,491	37,098
		Market value	<u>Cost</u>
		£	£
7	<u>INVESTMENTS</u>		
	<u>Fixed Interest Stocks</u>		
	£110,000 Treasury 2% 2025	115,113	115,971
	<u>Ordinary Shares and Unit Trusts</u>		
	5,000 Aberforth Smaller Cos Ord 1p	73,200	64,421
	20,000 Apax Global Alpha Ord NPV	45,400	38,701
	16,980 Artemis Fd Mgrs US Smaller Cos I Acc	62,410	64,127
	890 Ashstead Group Ord 10p	52,884	14,198
	900 AstraZeneca Ord US\$0.25	78,102	14,665
	7,800 Bailee Gifford American W1 Dis	135,174	42,760
	4,780 Bailee Gifford Japanese W1 Dis	85,849	87,474
	2,400 BHP Group Ord US\$0.50	52,788	38,738
	70,000 Blackrock FM Contl Eurp Inc D Unts Inc	134,715	111,601
	27,095 BP Ord US\$0.25	89,549	107,247
	2,000 British American Tobacco Ord 25p	54,670	69,055
	2,850 Compass Group Ord 11.05p	47,054	17,022
	Carried forward	1,026,908	785,980

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>Market value</u>	<u>Cost</u>
		£	£
7	<u>INVESTMENTS</u>		
	Brought forward	1,026,908	785,980
	<u>Ordinary Shares and Unit Trusts</u>		
	41,830 Cordiant Digital I Ord C Shs NPV	43,294	41,830
	1,650 Diageo Ord 28.935185p	66,594	6,580
	1,150 Experian Ord US\$0.10	41,768	4,609
	24,870 Fidelity Ucits ICA US Qual Inc Etf £ I	170,826	141,356
	45,000 FILInv Svcs UK Emg Mkts R £ Acc	64,170	49,903
	80,653 FILInv Svcs UK Money Builder Income I £	81,701	80,750
	1,200 Finlay Park Funds American \$ Dis	177,203	73,917
	41,500 First Sentier Inv Stewart Inv Asia Pac Ldrs	137,743	95,220
	4,000 GlaxoSmithKline Ord 25p	64,264	37,169
	120,000 Henderson Investment Fxd Int Monthly Inc	71,856	70,235
	30,318 HICL Infrastructure Ord 0.01p	53,542	45,792
	51,647 Hipgnosis Songs Fu Ord NPV	64,559	57,020
	9,000 HSBC Holdings Ord US\$0.50 (UK Reg)	40,379	57,085
	1,400 IMI Ord 0.28571428p	24,304	14,373
	400 Ishares £ Corp Bond 0-5 Yr Ucits ETF G	42,140	41,364
	11,200 JP Morgan Mid Cap IT Ord 25p	149,520	46,481
	75,000 JP Morgan Fds US Equity Inc K £ Net Inc	111,825	66,086
	52,200 Jupiter UT Mngrs Japan Inc Z £ Dis	62,196	61,304
	85,547 Jupiter UT Mngrs Stategic Bond X £ Dis	85,914	87,444
	12,000 Legal and General Ord 2.5p	35,700	23,825
	115,000 Lloyds Banking Group Ord 10p	54,970	149,653
	76,516 Mayfair Cap Inv Prop Inc Tst for Charities	73,869	66,000
	2,500 Morgan Stanley IF Asia Opps J \$ Acc	70,822	50,116
	3,600 National Grid Ord 12.431289p	38,153	16,283
	Carried forward	2,854,220	2,170,375

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

		<u>Market value</u>	<u>Cost</u>
7	<u>INVESTMENTS</u>		
	Brought forward	2,854,220	2,170,375
	<u>Ordinary Shares and Unit Trusts</u>		
	4,260 Neuberger Ber Inv US Sml Cap Intrinsic	44,304	44,432
	50,000 Ninety One Fd Mgrs Diversified Inc J 2 Inc	49,570	50,354
	44,000 North American Inc Ord 5p	123,200	62,846
	1,100 Persimmon Ord 10p	31,416	4,314
	190 Pictet Robotics I £ Acc	49,212	45,876
	7,000 Pimco Gbl Advis UK Corp Bd Fd Inst Inc £	73,710	74,428
	2,600 Polar Capital Tech Tst Ord 25p	70,928	25,928
	8,000 Princess Private Equity Ord EUR0.001	97,057	41,507
	2,400 Prudential Ord 5p	30,588	8,464
	955 Rio Tinto Ord 10p	46,719	10,007
	30,000 Schroder Oriental Ord 1p	80,550	70,488
	20,000 Syncona Ord NPV	42,400	20,412
	60,000 Threadneedle Inv Euro Select Z £ Inc	142,404	102,252
	27,000 Tritax Big Box REIT Ord 1p	67,230	30,558
	1,000 Unilever Ord 3.1111p	39,455	21,425
	5,000 Vanguard Funds S&P 500 Ucits ETF \$ Dis	333,454	141,705
	415 Vanguard Inv Ser US Govt Bond Idx £ Dis	43,127	42,987
	30,000 Vodafone Group Ord US\$0.2095238	33,678	67,705
		4,253,222	3,036,063

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

8 INVESTMENTS

MOVEMENT IN MARKET VALUE

	<u>2021</u>	<u>2020</u>
	£	£
Market value at 1 January	3,879,961	4,604,000
Additions at cost	717,473	306,816
Disposal proceeds	(804,199)	(1,110,477)
Net investment gains	459,987	79,622
Market value at 31 December	<u>4,253,222</u>	<u>3,879,961</u>
Historical cost at 31 December	<u>3,036,063</u>	<u>2,891,326</u>

**THE SPEAR CHARITABLE TRUST**

England & Wales - Charity number 1041568

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# Accounts

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THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2020

THE SPEAR CHARITABLE TRUST

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Legal and Administrative Information	1
Report of the Trustees	2
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes forming part of the Financial Statements	7

THE SPEAR CHARITABLE TRUST  
LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NUMBER : 1041568

CURRENT TRUSTEES : Philip N Harris

Francis A Spear  
(Deceased 13 December 2020)

Hazel E Spear (Secretary)

Nigel R N Gooch

ADMINISTRATOR : Flora Gaughan (01992-305229)

REGISTERED OFFICE : Roughground House  
Old Hall Green  
Ware  
Hertfordshire  
SG11 1HB

INDEPENDENT EXAMINER : Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

SOLICITORS : Longmores Solicitors LLP  
24 Castle Street  
Hertford  
SG14 1HP

INVESTMENT ADVISERS : Brewin Dolphin  
12 Smithfield Street  
London  
EC1A 9BD

BANKERS : HSBC Bank plc  
31 Holborn  
London  
EC1N 2HR

## THE SPEAR CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report along with the financial statements of the trust for the year ended 31 December 2020. 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 trust deed, applicable law and the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

#### OBJECTIVES AND ACTIVITIES

The trust receives no income other than dividends, interest and any profits on sale arising from its investments. These monies are applied for the purpose of distributing monies to or for such charitable purpose or purposes or institution or institutions as the trustees shall in their absolute discretion think fit, with particular regard to charitable assistance of employees and former employees of J W Spear and Sons plc and the family and dependants of such employees and former employees.

The trustees have had regard to the Charity Commissioners' guidance on public benefit. They consider that the grants made by the fund fulfil the public benefit requirement.

The trustees will make grants without a formal application but organisations are encouraged to provide feedback on the use made of grants. These explanations are then used to monitor the quality of grants made and to provide the basis on which any further applications can be assessed.

The trustees intend to continue to provide grants in the areas currently supported and to monitor the use of donated funds to maximise the benefits provided.

The present policy of the trustees is to retain an investment portfolio to generate sufficient income to effectively maintain a constructive programme of charitable donations while researching opportunities to make further major grants. Current reserves of £3,946,703 are sufficient to satisfy these objectives.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by deed on 8 July 1994 and is based in the UK at the registered office shown on page 1.

The power to appoint any new trustee is vested in the existing trustees (all of whom served throughout the year) whose names are set out on page 1.

The trustees conduct a risk assessment annually to review the major risks faced by the trust and to ensure that they have a sound knowledge of the charity and are in an informed position regarding its operations.

The trustees have a general power of investment and have agreed to delegate the management of available funds to their investment advisers subject to no one equity investment representing more than 5% of the overall portfolio valuation.

The trustees have adopted a medium risk investment strategy to maintain a balanced approach between income earned and capital appreciation.

THE SPEAR CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

During the year the trust has been able to sustain its support to beneficiaries by utilising the continuing returns in investment income and surpluses on sales of investments.

The charitable trust meets its charitable purposes by providing grants and donations in accordance with the charitable objects of the trust.

A summary of the grants and donations made by the trust is set out on pages 8 to 11.

FINANCIAL REVIEW

There was an overall decrease in funds of £619,174 (2019 - increase £257,608) after accounting for profits on investment assets of £79,622 (2019 – £574,830)

The assets of the trust are predominantly an investment portfolio and regular meetings are held with the investment advisers.

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

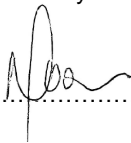
Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of the incoming resources and application of resources of the charity for the financial year. In doing so the trustees are required to: -

- a Select suitable accounting policies and then apply them consistently;
- b Observe the methods and principles of the Charities SORP (FRSSE);
- c Make judgements and estimates that are reasonable and prudent;
- d State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are also responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with relevant legislation. The trustees 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.

So far as the trustees are aware there is no relevant information of which the trust's independent examiner is unaware, and the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant information and to establish that the trust's independent examiner is aware of that information.

Approved by the trustees and signed on their behalf by:

  
.....

17 May 2021

INDEPENDENT EXAMINER'S REPORT TO THE  
TRUSTEES OF THE SPEAR CHARITABLE TRUST

I report on the financial statements of the trust for the year ended 31 December 2020 which are set out on pages 5 to 15.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As described on page 3 the trustees are responsible for the preparation of the trustees' annual report and financial statements. You consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility examine the accounts under section 145 of the 2011 Act, to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a "true and fair" view.

The report is made solely to the trustees for and is limited to those matters set out in the statement below. To the fullest extent permitted by law I do not accept or assume responsibility to any one other than the trustees for my work, for this report or for the opinions I have formed.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination nothing has come to my attention:

- a           which gives me reasonable cause to believe that in any material respect requirements
- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011
- have not been met; or
- b           to which in my opinion attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mrs Jacqui Lee Foster  
31 Gellatly Road  
London  
SE14 5TU

27 May 2021

THE SPEAR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

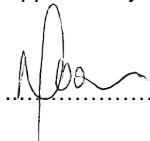
	<u>Note</u>	<u>Unrestricted Funds 2020</u>	<u>Unrestricted Funds 2019</u>
		£	£
<u>INCOME FROM:</u>			
Investments	2	110,911	155,838
Grant returned		7,500	-
		118,411	155,838
<u>EXPENDITURE ON:</u>			
<u>RAISING FUNDS</u>			
Investment manager's fees		20,743	23,447
Irrecoverable VAT thereon		4,148	4,689
		24,891	28,136
<u>CHARITABLE ACTIVITIES</u>			
Grants and donations	3	783,079	415,282
<u>OTHER</u>	4	9,237	29,642
<u>TOTAL</u>		817,207	473,060
<u>NET (EXPENDITURE)</u>		(698,796)	(317,222)
<u>OTHER RECOGNISED GAINS</u>			
Gains on investment assets	8	79,622	574,830
<u>NET MOVEMENT IN FUNDS</u>		(619,174)	257,608
<u>RECONCILIATION OF FUNDS</u>			
Total funds brought forward		4,565,877	4,308,269
<u>TOTAL FUNDS CARRIED FORWARD</u>		3,946,703	4,565,877

The statement of financial activities includes all gains and losses recognised in the year.

THE SPEAR CHARITABLE TRUST  
BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u>	<u>2019</u>
		£	£
<u>FIXED ASSETS</u>			
Investments	8	3,879,961	4,604,000
<u>CURRENT ASSETS</u>			
Debtors	5	52,941	33,652
Cash at bank and in hand		50,899	7,821
<b>TOTAL CURRENT ASSETS</b>		<b>103,840</b>	<b>41,473</b>
<u>LIABILITIES</u>			
Creditors: Amounts falling due within one year	6	(37,098)	(79,596)
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		66,742	(38,123)
<u>TOTAL NET ASSETS</u>		3,946,703	4,565,877
 <u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		3,946,703	4,565,877

Approved by the Board of Trustees and signed on its behalf by

  
 ..... Trustee

17 May 2021

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention as modified by the valuation of investments at market value and in accordance with the requirements of the Charities SORP (FRSSE) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

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Income

Investment income and interest received

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

All expenditure is accounted for on an accruals basis. Costs to manage and administer the charity represent costs incurred attributable to the management of the charity's assets, organisation, administration and compliance with the constitutional and statutory requirements.

Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Value added tax

The trust has charitable status and is therefore unable to recover VAT within its governance costs. The trustees consider that the incidence of the indirect tax should be highlighted.

	<u>2020</u>	<u>2019</u>
	£	£
2 <u>INVESTMENTS</u>		
Deposit interest	37	86
Investment income from quoted investments	110,874	155,752
	<hr/>	<hr/>
	110,911	155,838
	<hr/>	<hr/>

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

		<u>2020</u>	<u>2019</u>
		£	£
3	<u>CHARITABLE ACTIVITIES</u> - Grants and Donations		
	All Saints PCC (Bells Appeal)	-	10,000
	Battersea Dogs and Cats Home	-	1,000
	Beds, Cambs and Northants Wildlife Trust	-	2,500
	Bletchley Park Trust	-	20,000
	Blue Cross	-	5,000
	British Hen Welfare Trust	-	2,500
	Butterfly Conservation Scotland	-	2,500
	Camphill Village Trust	-	10,000
	Carers Trust	-	2,500
	Centre for Reproductive and Genetic Health	-	2,300
	Compassion in World Farming	-	2,500
	Cure Parkinson's Trust	,-	5,000
	Dancing for Wellbeing	-	5,000
	Derbyshire Wildlife Trust	-	2,000
	Demelza House Children's Hospice	-	5,000
	Doctor Graham's Homes	4,500	-
	Douglas Bader Foundation	-	2,500
	Earth Trust	-	5,000
	EP Youth	-	4,500
	Exmoor Search and Rescue	-	2,500
	Farplace Animal Rescue	-	6,000
	Franconi Anaemia Leukaemia – Children with Cancer UK	-	2,250
	Freshfields Animal Rescue	-	2,500
	Green End Fundraisers	-	5,300
	Greyhound Compassion	-	1,750
	Harpenden Lions Club	-	2,500
	Headway Thames Valley	-	2,500
	Carried forward	4,500	115,100

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
3 <u>CHARITABLE ACTIVITIES</u> – Grants and Donations		
Brought forward	4,500	115,100
Hertford Choral Society	-	2,500
Hertfordshire and Middlesex Wildlife Trust	-	2,500
Horniman Museum and Gardens	-	2,500
Interactive Stroke Support	-	2,500
International Otter Survival Fund	-	2,500
Jewish Care	-	10,000
Jordainian YMCA	-	2,000
Juvenile Diabetes Research Trust	-	2,500
London Air Ambulance	-	2,500
London Wildlife Trust	-	2,000
Lord Whisky Sanctuary	-	1,000
Marine Conservation Society	-	2,500
Mayhew Animal Home	-	2,500
Mexico - Red Balloon Foundation and Amore Ministries	-	2,000
Michael Roberts Charitable Trust	-	2,500
MIND	-	1,000
National Animal Welfare Trust	-	2,500
Nowzad UK	-	2,500
Pekinese Rescue	1,000	2,500
Pepper Foundation	-	2,500
PETA	-	2,500
Prickles Hedgehog Rescue	-	2,500
React	-	2,500
Re-Cycle	-	5,000
Redwings Horse Sanctuary	-	5,000
Respite Association	-	2,500
Carried forward	5,500	188,100

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
3 <u>CHARITABLE ACTIVITIES</u> – Grants and Donations		
Brought forward	5,500	188,100
Royal National Orthopaedic Hospital	-	2,500
Royal Osteoporosis Society	-	2,500
Royal Philatelic Society London	750,000	20,000
Salvation Army	2,500	4,500
Scottish Seabird Centre	-	2,500
Sense	-	2,500
Sick Children's Trust	-	2,500
Something to Look Forward To	-	2,500
Soil Association	-	75,000
SPANNA	-	2,500
Stamp Active Network	1,000	-
St Francis Children's Society	-	2,000
St Helena's Hospice	-	10,000
St John's Ambulance	-	2,500
St Luke's Hospice	-	1,000
St Mary's Church	-	1,000
St Mungo's	-	5,000
St Thomas of Canterbury School	-	13,600
Suffolk Owl Sanctuary	-	5,000
Support Dogs	-	2,500
Surrey Wildlife Trust	-	2,000
Toynbee Hall	-	2,500
Tree Aid	-	2,500
Vier Pforten	-	1,000
West London Synagogue	-	5,000
Wheel Power	-	3,000
Carried forward	759,000	363,700

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	<u>2020</u>	<u>2019</u>
	£	£
<b>3</b>		
<u>CHARITABLE ACTIVITIES</u> – Grants and Donations		
Brought forward	759,000	363,700
Woman's Trust	-	5,000
Wood Green Animal Shelter	-	2,500
Woodland Trust	-	10,000
Zoological Society of London	-	2,500
ZSV Trust – Food Lifeline	-	5,000
Donations for the charitable assistance of former employees of JW Spear & Sons plc and the family and dependants of such former employees: 6 (2019: 10)	24,079	25,432
Sundry donations: none (2019: 2)	-	1,150
	783,079	415,282
	£	£
<b>4</b>		
<u>OTHER</u>		
Independent examination	535	525
Accountancy (4a)	3,530	5,880
Professional fees (4a)	4,250	19,295
Office costs (4b)	72	83
Irrecoverable VAT	850	3,859
	9,237	29,642
(a)	Two trustees are practitioners in professional firms who provide services to the trust in the normal course of business.	
(b)	No trustee has received any direct remuneration. No trustee received reimbursement of expenses during the year (2019: £nil).	

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

			<u>2020</u>	<u>2019</u>
			£	£
5		<u>DEBTORS</u>		
		Accrued income	699	2,650
		Funds held by stockbroker	52,242	31,002
			52,941	33,652
6		<u>CREDITORS: Amounts falling due within one year</u>		
		Grants Committed	25,000	55,000
		Accruals	12,092	24,590
		Other creditors	6	6
			37,098	79,596
			Market value	<u>Cost</u>
			£	£
		<u>INVESTMENTS</u>		
		<u>Fixed Interest Stocks</u>		
	£110,000	Treasury 2% 2025	120,747	115,971
		<u>Ordinary Shares and Unit Trusts</u>		
	5,000	Aberforth Smaller Cos Ord 1p	62,400	64,421
	890	Ashstead Group Ord 10p	30,598	14,198
	900	AstraZeneca Ord US\$0.25	65,916	14,665
	10,000	Bailee Gifford American W1 Dis	177,700	54,821
	1,300	Bailee Gifford Japan Sml Cos B Nav Inc	75,764	60,455
	2,400	BHP Group Ord US\$0.50	46,200	38,738
	70,000	Blackrock FM Contl Eurp Inc D Unts Inc	123,235	111,601
	13,000	BP Ord US\$0.25	33,124	59,428
	2,000	British American Tobacco Ord 25p	54,160	69,055
	12,000	BT Group Ord 5p	15,870	40,699
	3,700	Compass Group Ord 11.05p	50,431	22,099
		Carried forward	856,145	666,151

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

		<u>Market value</u>	<u>Cost</u>
		£	£
7	<u>INVESTMENTS</u>		
	Brought forward	856,145	666,151
	<u>Ordinary Shares and Unit Trusts</u>		
	3,500 Coupland Cardiff F CC Jpn I & G £ Uhdg	55,745	48,008
	1,650 Diageo Ord 28.935185p	47,487	6,580
	1,150 Experian Ord US\$0.10	31,936	4,609
	45,000 FILInv Svcs UK Emg Mkts R £ Acc	63,180	49,903
	80,653 FILInv Svcs UK Money Builder Income I £	85,492	80,750
	1,850 Finlay Park Funds American \$ Dis	213,590	113,956
	36,000 First Sentier Inv Stewart Inv Asia Pac Ldrs	106,132	78,996
	4,000 GlaxoSmithKline Ord 25p	53,680	37,169
	120,000 Henderson Investme Pref & Bond G £ Dis	73,848	70,235
	30,318 HICL Infrastructure Ord 0.01p	52,753	45,792
	51,647 Hipgnosis Songs Fu Ord NPV	63,784	57,019
	9,000 HSBC Holdings Ord US\$0.50 (UK Reg)	34,097	57,085
	2,300 IMI Ord 0.28571428p	26,795	23,614
	400 Ishares £ Corp Bond 0-5 Yr Ucits ETF G	43,222	41,364
	11,200 JP Morgan Mid Cap IT Ord 25p	127,960	46,481
	150,000 JP Morgan Fds US Equity Inc K £ Net Inc	178,650	132,173
	129,981 Jupiter UT Mngrs Statagic Bond Z Inc	88,062	87,444
	12,000 Legal and General Ord 2.5p	31,944	23,825
	115,000 Lloyds Banking Group Ord 10p	41,906	149,653
	15,000 M & G Ord 5p	29,693	26,271
	76,516 Mayfair Cap Inv Prop Inc Tst for Charities	62,407	66,000
	2,500 MSIM Fung Mgt Asia Opps J \$ Acc	88,024	50,116
	5,000 National Grid Ord 12.431289p	43,250	22,616
	50,000 Ninety One Fd Mngrs Diversified Inc J 2	50,695	50,354
	60,000 North American Inc Ord 5p	146,700	85,699
	Carried forward	2,697,177	2,121,863

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

		<u>Market value</u>	<u>Cost</u>
7	<u>INVESTMENTS</u>		
	Brought forward	2,697,177	2,121,863
	<u>Ordinary Shares and Unit Trusts</u>		
	1,100 Persimmon Ord 10p	30,437	4,314
	7,000 Pimco Gbl Advis UK Corp Bd Fd Inst Inc £	77,280	74,428
	3,000 Polar Capital Tech Tst Ord 25p	69,150	29,917
	8,000 Princess Private Equity Ord EUR0.001	84,139	41,506
	3,400 Prudential Ord 5p	45,798	11,991
	600 Reckitt Benckiser Group Ord 10p	39,252	18,064
	1,050 Rio Tinto Ord 10p	57,435	11,002
	5,200 Royal Dutch Shell B Ord EUR0.07	65,489	54,475
	30,000 Schroder Oriental Ord 1p	78,450	70,488
	2,000 Smiths Group Ord 37.5p	30,090	16,350
	20,000 Syncona Ord NPV	52,200	20,412
	60,000 Threadneedle Inv Euro Select Z £ Inc	121,758	102,252
	40,000 Tritax Big Box REIT Ord 1p	67,160	45,271
	1,000 Unilever Ord 3.1111p	43,920	21,425
	5,000 Vanguard Funds S&P 500 Ucits ETF \$ Dis	259,144	141,557
	30,000 Vodafone Group Ord US\$0.2095238	36,282	67,705
	3,100 WPP Ord 10p	24,800	38,306
		3,879,961	2,891,326
		3,879,961	2,891,326

THE SPEAR CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

8 INVESTMENTS

MOVEMENT IN MARKET VALUE

	<u>2020</u>	<u>2019</u>
	£	£
Market value at 1 January	4,604,000	4,385,874
Additions at cost	306,816	484,816
Disposal proceeds	(1,110,477)	(841,520)
Net investment gains/(losses)	79,622	574,830
Market value at 31 December	<u>3,879,961</u>	<u>4,604,000</u>
Historical cost at 31 December	<u>2,891,326</u>	<u>3,489,375</u>