

THE SPEAR CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2023

## THE SPEAR CHARITABLE TRUST

### CONTENTS

	Page
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	:	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</u> <u>Funds</u> <u>2023</u> £	<u>Unrestricted</u> <u>Funds</u> <u>2022</u> £
<u>INCOME FROM:</u>			
Investments	2	107,545	104,591
Grant returned		-	-
		<u>107,545</u>	<u>104,591</u>
<u>EXPENDITURE ON:</u>			
RAISING FUNDS			
Investment manager's fees		19,976	20,989
Irrecoverable VAT thereon		3,995	4,198
		23,971	25,187
CHARITABLE ACTIVITIES			
Grants and donations	3	125,870	165,585
OTHER	4	13,120	16,248
<u>TOTAL</u>		<u>162,961</u>	<u>207,020</u>
<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>		<u>3,977,199</u>	<u>3,852,284</u>

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
	<u>107,545</u>	<u>104,591</u>

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
	<u>125,870</u>	<u>165,585</u>

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/> 13,120	<hr/> 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
		<hr/> 34,752	<hr/> 63,787
6	<u>CREDITORS: Amounts falling due within one year</u>		
	Accruals	16,525	15,963
	Other creditors	12	12
		<hr/> 16,537	<hr/> 15,975
7	<u>INVESTMENTS</u>		
	<u>MOVEMENT IN MARKET VALUE</u>		
		<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)
		<hr/> 3,831,740	<hr/> 3,738,195
	Market value at 31 December	<hr/> 3,831,740	<hr/> 3,738,195