

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</u> <u>Funds</u> <u>2024</u> £	<u>Unrestricted</u> <u>Funds</u> <u>2023</u> £
<u>INCOME FROM:</u>			
Investments	2	91,333	107,545
Grant returned		-	-
		<u>91,333</u>	<u>107,545</u>
<u>EXPENDITURE ON:</u>			
RAISING FUNDS			
Investment manager's fees		18,153	19,976
Irrecoverable VAT thereon		3,631	3,995
		21,784	23,971
CHARITABLE ACTIVITIES			
Grants and donations	3	2,012,990	125,870
OTHER	4	26,488	13,120
<u>TOTAL</u>		<u>2,061,262</u>	<u>162,961</u>
<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>		<u>2,306,424</u>	<u>3,977,199</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 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
TOTAL CURRENT ASSETS		122,676	161,996
<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>		2,306,424	3,977,199
<u>THE FUNDS OF THE CHARITY</u>			
Unrestricted funds		2,306,424	3,977,199

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.

2 INVESTMENTS

Deposit interest

Investment income from quoted investments

	<u>2024</u>	<u>2023</u>
	£	£
	-	-
	91,333	107,545
	<u>91,333</u>	<u>107,545</u>

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</u> - Grants and Donations		
Bliss	5,000	-
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
	<hr/> 2,012,990	<hr/> 125,870
	<hr/>	<hr/>
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
	<hr/> 26,488	<hr/> 13,120
	<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 (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
	Funds held by stockbroker	6,309
	29,507	28,443
	32,656	34,752
6	<u>CREDITORS: Amounts falling due within one year</u>	
	Accruals	22,999
	Other creditors	16,525
	11	12
	23,010	16,537
7	<u>INVESTMENTS</u>	
	<u>MOVEMENT IN MARKET VALUE</u>	
	Market value at 1 January	3,831,740
	Additions at cost	3,738,195
	Disposal proceeds	2,232,875
	Net investment gains	1,044,494
	(4,157,011)	(1,131,280)
	299,154	180,331
	2,206,758	3,831,740