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Handelsbanken

Wealth & Asset Management

THE HOTSPUR TRUST

REPORT AND ACCOUNTS

YEAR ENDED 5 April 2024

Version: 29/07/2024

No.1 Kingsway, London, WC2B 6AN
77 Mount Ephraim, Tunbridge Wells, Kent, TN4 8BS

handelsbanken.co.uk/wealthmanagement

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THE HOTSPUR TRUST

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THE HOTSPUR TRUST

GENERAL INFORMATION

Year ended 5 April 2024

Trustees

Evan Mervyn Davies
Jeanne Marie Davies
Thomas Gwyn Davies
Laura Jane Wade

Address

77 Mount Ephraim
Tunbridge Wells
Kent
TN4 8BS

Independent examiner

Mrs K Whiley
BKM Accounting Services
5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

Registered charity number

1114442

THE HOTSPUR TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year to 5 April 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Object and activities for the public benefit

The object of the charity, under the terms of the trust deed;

- From the donations received from individuals, to provide aid and assistance to people.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on the public benefit when reviewing the trust's aims and objectives and in planning future activities and setting grant making policy for the year.

Achievements & Performance

The Trustees have supported the cause of single mothers and the education of their children in Uganda for over 3 years. This has involved the formation of a foundation constituted as a Non-Government Organisation (NGO) locally together with independent banking arrangements. The Trustees remain supportive of the educational needs of the children and, their safe-guarding at all times. To ensure the financial efficiency of their support and implementation of appropriate oversights the Trustees have appointed a Chair of the Foundation who has visited the charity in Uganda and continues to work closely with the founders.

Financial Review

Unrestricted funds

Incoming resources for the year amounted to £679 compared to £7,987 for the year to 5 April 2023. Grants of £112,535 were made and these are included in the statement of financial activities. The support costs for the year amounted to £8,313.

This compares to grants and commitments of £462,603 and support costs of £3,383 for the previous period.

Expendable endowment

Expendable endowment stood at £466,641 (2023: £327,671) at the balance sheet date and constitutes the free reserves.

Principal funding source

The principal funding source comprises gifts from the trustees of the charity and from investment income.

Investment policy and objectives

The trustees have agreed a medium to high risk profile.

Reserves policy

The trustees aim to maintain the endowment fund at a level to provide a sufficient capital base to generate an income level sufficient to maintain the level of grant making planned in the future. The trustees are satisfied with the current level of reserves.

THE HOTSPUR TRUST

REPORT OF THE TRUSTEES

Year ended 5 April 2024

Structure, governance and management

The Hotspur Trust is constituted by Deed of Trust dated 2 May 2006 and is a registered charity, Number 1114442.

Trustees

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. The trust deed provides for a minimum of three trustees.

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustee

New trustees may be appointed by the existing trustees by virtue of a power contained within the trust deed. A minimum of three trustees is required by the trust deed.

Organisation structure

The trustees must hold at least two ordinary meetings each year. At those meetings, the trustees agree broad strategy and activity for the trust, including consideration of grant making, investments and reserves.

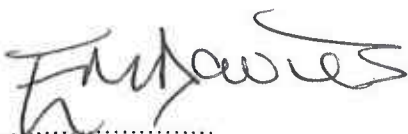
Induction and training of new trustees

On appointment, new trustees must expressly acknowledge his or her acceptance of the office the trustee for the charity. In selecting new trustees, the trustees must have regard to the skills, knowledge and experience needed for effective administration of the charity. New trustees are provided with a copy of the trust deed and a copy of the charity's latest report and accounts.

Risk management

The trustees have assessed the risks to which the charity might be exposed and consider them to be minimal. The trustees have addressed such risks that exist.

Approved by order of the trustees on 8 October 2024 and signed on its behalf by:



.....
Evan Mervyn Davies - Trustee

THE HOTSPUR TRUST

Independent Examiner's Report to the Trustees of The Hotspur Trust - Charity Number:

1114442

Year ended 5 April 2024

I report on the accounts of the trust for the year ended 5 April 2024.

Respective responsibilities of the trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirement of the charities Act 2011 ('the Act').

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

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Association of Accounting Technicians.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Name:
Karen Whiley

Date: 26.07.24
.....

Relevant professional qualification or body: FMAAT

Address: 5 Ashdown Chase
Nutley
East Sussex
TN22 3LY

THE HOTSPUR TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Year ended 5 April 2024

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

THE HOTSPUR TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 5 April 2024

	Note	Unrestricted Income Fund	Expendable endowment Fund	Total this year 2024	Total last year 2023
		£	£	£	£
Income resources					
<i>Voluntary Income</i>					
Donations	1	-	222,248	222,248	-
Tax refund due on gift aid		-	-	-	-
<i>Investment income</i>	2	679	-	679	7,987
Total incoming resources		<u>679</u>	<u>222,248</u>	<u>222,927</u>	<u>7,987</u>
Resources expended					
<i>Cost of generating funds</i>					
Investment management costs			532	532	956
<i>Charitable activities</i>	3				
Grants made		112,535		112,535	462,603
<i>Other</i>	4				
Audit/independent examination fees		450		450	450
Trust accounting/tax claims fees		2,880		2,880	2,808
Other support costs		4,795		4,795	
CAF bank charges	5	188		188	125
Total resources expended		<u>120,848</u>	<u>532</u>	<u>121,380</u>	<u>466,942</u>
Net incoming/(outgoing) resources before transfers		(120,169)	221,716	101,547	(458,956)
Gross transfers between funds		<u>120,169</u>	<u>(120,169)</u>		
Net income/(outgoing) resources before other recognised gains and losses		-	101,547	101,547	(458,956)
Other recognised gains and losses	6				
(Losses)/gains on investment assets			37,423	37,423	(40,463)
Net movements in funds		<u>-</u>	<u>138,970</u>	<u>138,970</u>	<u>(499,418)</u>
Fund balance brought forward at 5 April 2023 As previously reported)		-	327,671	327,671	827,089
Fund balance carried forward at 5 April 2024		<u>-</u>	<u>466,641</u>	<u>466,641</u>	<u>327,671</u>


THE HOTSPUR TRUST

BALANCE SHEET

As at 5 April 2024

	Note	Total this year 2024	Total last year 2023
Fixed assets			
Investment at market value	6	<u>115,051</u>	<u>480,347</u>
Current assets			
Debtors	7	262	-
Cash at CAF		604,657	139,118
Cash at Handelsbanken		-	11,463
Creditors: amounts falling due within one year	8	38,330	53,258
Net current assets		<u>566,589</u>	<u>97,323</u>
Creditors: amounts falling due after one year	9	215,000	250,000
Total assets less current liabilities		<u>466,641</u>	<u>327,671</u>
Funds			
Expendable endowment fund (page 7)		466,641	327,671
Unrestricted income fund (page 7)		-	-
		<u>466,641</u>	<u>327,671</u>

Approved by order of the trustees on 5th October 2024 and signed on its behalf by:


.....
Evan Mervyn Davies - Trustee

THE HOTSPUR TRUST

CASHFLOW

As at 5 April 2024

	2024	2023
Net income for the year	101,547	(458,955)
Adjustments for		
Interest and dividends	(679)	(7,987)
Decrease/(Increase) in debtors	(262)	-
(Decrease)/Increase in creditors	(49,928)	180,188
Cash flows from operating activities	50,678	(286,755)
Cash flows from investing activities		
Interest and dividends	679	7,987
Proceeds from sale of investments	738,010	258,595
Purchase of investments	(335,291)	(1,601)
Net cash used by investing activities	403,398	264,981
 Change in cash and cash equivalents	454,076	(21,773)
Cash and cash equivalents brought forward	150,581	172,354
Cash and cash equivalents carried forward	<u>604,657</u>	<u>150,581</u>

THE HOTSPUR TRUST

ACCOUNTING POLICIES

Year ended 5 April 2024

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011. The financial statements have been prepared on a going concern basis and under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The expendable endowment fund has been invested to primarily produce income although the trustees may use the fund for charitable purposes if required.

Restricted funds can only be used for a particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

THE HOTSPUR TRUST

ACCOUNTING POLICIES

Year ended 5 April 2024

Investments

Investments are shown at market value at the balance sheet date. All gains or losses on the revaluation or on disposal are included in the Statement of Financial Activities

Investment income is recognised as receivable.

THE HOTSPUR TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
1 Donations received		
	-	-
	<u>-</u>	<u>-</u>
Shares received		
Intermediate Capital Group Plc	222,248	-
	<u>222,248</u>	<u>-</u>
2 Investment income		
UK Dividends	-	6,297
Accumulated dividends	-	1,601
Loan interest	262	-
Handelsbanken deposit	-	38
CAF interest	417	51
	<u>679</u>	<u>7,987</u>
3 Grants made	2024 £	2023 £
Midshires Mobility Group (Wheelchair funding)	8,645	8,648
Royal Welsh College of Music and Drama	1,500	
National Theatre	1,480	
The Mervyn Foundation (Uganda)	18,000	15,000
Muchlove	250	-
Chelsea Pensioners	2,500	-
Dravet Syndrome Foundation	250	-
Spotted Foundation	1,000	4,000
Leadership Through Sport	3,500	
Art UK	27,000	10,000
NESst	23,000	8,250
Hope House Hospice	5,000	-
Tate Foundation	10,680	10,680
Music Masters	2,500	100,000
Togther for Short Lives	5,500	-
Dramatherapy	250	2,500
Royal National Theatre	1,480	-

THE HOTSPUR TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

3 Grants made (continued)

UNICEF	1,925
Eisteddfod	2,500
Lyn Maritime Museum	2,500
Noah's Ark Hospice	10,000
Youth Classical Artists	100,000
Robin Llyr Evans Memorial Trust	1,000
Cwmni Plas Glyn Y Weddw Art Centre	50,000
Depaul International	1,000
London Air Ambulance	2,700
Cherie Blair Foundation for Women	15,000
St Michaels Hospice	11,150
Kiltwalk	500
Royal Academy of Arts	50,000
Asthma + Lung UK	10,000
Sported Foundation	1,500
Let them Shine	2,500
Breast Cancer Now	5,000
CPD Pwllheli FC	5,000
St Michaels Hospice	2,500
Alfanar	5,000
Alzheimers Society	1,000
Lifespace Trust	1,000
Redbridge Jewish Community Centre	1,250
Victoria and Albert	4,500
Conrad Shawcross Studio	15,000
Craig Davies (Feeding the Homeless)	1,000

112,535

462,603

THE HOTSPUR TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

	2024 £	2023 £
4 Other		
Independent examination fees for 2023/24 (2022/23)	450	450
Accountancy (Handelsbanken) for 2023/24 (2022/23)	2,028	1,968
Charity Commission annual return and report	852	840
Travel to Uganda and accommodation costs (see note 12)	4,795	-
	<u>8,125</u>	<u>3,258</u>

5 Bank charges		
CAF fees	188	125
	<u>188</u>	<u>125</u>

6 Investment asset investments

Market value

Carry (market) value at beginning of year	480,347	777,805
Add shares gifted at Market Value	222,248	-
Add additions at cost	113,043	1,601
Less disposals at carry value	(738,010)	(258,595)
Add/(deduct) net gain/(loss) on revaluation	37,423	(40,463)
Carry (market) value at end of year	<u>115,051</u>	<u>480,347</u>

Gains relating to share disposals	35,416	(8,926)
Gains/Loss) on revaluation	2,007	(31,537)
	<u>37,423</u>	<u>(40,463)</u>

Analysis of Investments

	Mkt Value at year end	Mkt Value at year end
<i>Investment Assets</i>		
143,000.00 Nesst Self Senior Promissory Note	112,889 (1)	
391,098.248 LF Hb Adventurous Fd I Acc	-	480,347
Total	<u>112,889</u>	<u>480,347</u>

No formal market valuation available as at 5 April 2024:

Market value at 5 April 2024 calculated as follows:

	US\$	05-Apr-24 Exchange rate	£
Initial loan	143,000		
Accrued interest to 5 April 2024	<u>333</u>		
	143,333	1.26968	<u>112,889 (1)</u>

THE HOTSPUR TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

6 Investment asset investments continued

Analysis of Funds

	At 06-Apr-23 £	Income £	Expenditure £	Gains/losses & transfers £	At 06-Apr-24 £
Expendable endowment funds	327,671	222,248	(532)	(82,746)	466,641
Unrestricted funds	-	679	(120,848)	120,169	-
	<u>327,672</u>	<u>222,927</u>	<u>(121,380)</u>	<u>37,423</u>	<u>466,641</u>

	At 06-Apr-22 £	Income £	Expenditure £	Gains/losses & transfers £	At 05-Apr-23 £
Expendable endowment funds	827,089	1,601	(956)	(500,063)	327,671
Unrestricted funds	-	6,386	(465,986)	459,600	-
	<u>827,089</u>	<u>7,987</u>	<u>(466,942)</u>	<u>(40,463)</u>	<u>327,671</u>

7 Debtors

Accrued interest on promissory loan

2024 £	2023 £
262	-
<u>262</u>	<u>-</u>

8 Creditors: amount falling due within one year

Independent examination fees	for 2023/24 (2022/23)	450	450
Accountancy (Handelabanken)	for 2023/24 (2022/23)	2,028	1,968
Charity Commission annual return and report		852	840
Donation commitments		35,000	50,000
		<u>38,330</u>	<u>53,258</u>

9 Creditors: Amounts falling due after one year

Donation commitments	<u>215,000</u>	<u>250,000</u>
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THE HOTSPUR TRUST

NOTES TO THE FINANCIAL STATEMENTS

As at 5 April 2024

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general charitable objectives.

Expendable endowment funds are primarily invested to produce income but may be used to fund charitable purposes.

10 Related Party Disclosures

During the year Lord E M Davies did not make any cash donations to the charity (nil in 2022/23)

During the year Lord E M & Lady J M Davies gifted to the Hotspur Trust 16,679 Intermediate Capital Group PLC shares which had a market value at the date of the gift of £222,247 (nil in 2022/23)

In the year the trustees agreed a five year loan of US\$143,000 to NESst Self LLC, a not for profit organisation, raising money for charitable ventures. Lord E M Davis is also a voluntary board member at NESst.

11 Staff costs and Trustees' Remuneration and Benefits

There were no employees of the charity during the year. The trustees received no remuneration and were not reimbursed for any of the expenses in the year.

12 Travel and Accommodation costs

In the year, Miss M E S Poskitt, spent time in Uganda on behalf of the trustees with the founders of the Mervyn Foundation to develop the funding and support program for deprived children. The cost of travel and accommodation was reimbursed to her by the trustees.

