

THE SPITZ CHARITABLE TRUST

FINANCIAL STATEMENTS

31 DECEMBER 2024

Charity Number 1155033

Trustees

THE SPITZ CHARITABLE TRUST

CHARITY INFORMATION

Charity number: 1155033

Dr S Rutherford (Chair)
Mr M Browne
Ms P Lewis

Principal Office

272A St Pauls Road
London
N1 2LJ

Independent Examiner

P Conneely
Shipleys LLP
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

Bankers

Santander
121-123 Camden High Street
NW1 7JR

THE SPITZ CHARITABLE TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Trustees Annual Report	1-10
Independent Examiners Report	11
Statement of Financial Activities	12
Balance sheet	13
Notes to the financial statements	14-22

The trustees present their report and the financial statements of the charity for the year to 31 December 2024.

Structure, governance and management

The Spitz Charitable Trust is a Charitable Incorporated Organisation registered 16 December 2013, its principal office is 272A St Pauls Road, London, N1 2LJ.

The Spitz Charitable Trust has a board of trustees. New trustees are appointed by the board of existing trustees.

The trustees who served the company during the period were as follows:

Dr S Rutherford (Chair)

Mr M Browne

Ms P Lewis

Trustee induction and training

New trustees undergo an orientation day to brief them of their legal obligations under charity law, the committee and decision making processes and recent financial activities of the charity.

Risk management

The trustees have a risk management strategy which comprises:

- An annual review of the risks that the charity may face
- The establishment of systems and procedures to mitigate those risks identified in the plan
- The implementation of procedures designed to minimise any potential impact on the charity should these risks materialise

The work has identified that financial sustainability is the major financial risk for the charity and the management of this risk is via a reviewed reserves policy and retention of sufficient working capital.

Objectives and activities

The charities objectives are:

To relieve the needs of elderly people through the provision of recreational or leisure time activities, provided in the interest of social welfare, designed to improve their conditions of life.

To advance in life and relieve the needs of young people through:

(a) the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life.

(b) providing support and activities that develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Financial review and reserves policy

The results for the year are shown in the attached financial statements.

The trustees have adopted a reserves policy to address the risks of:

- Lack of liquidity to respond to new needs or requirements
- An inability to meet commitments or planned objectives

The trustees are committed to achieving a balance on unrestricted reserves to £30,000.

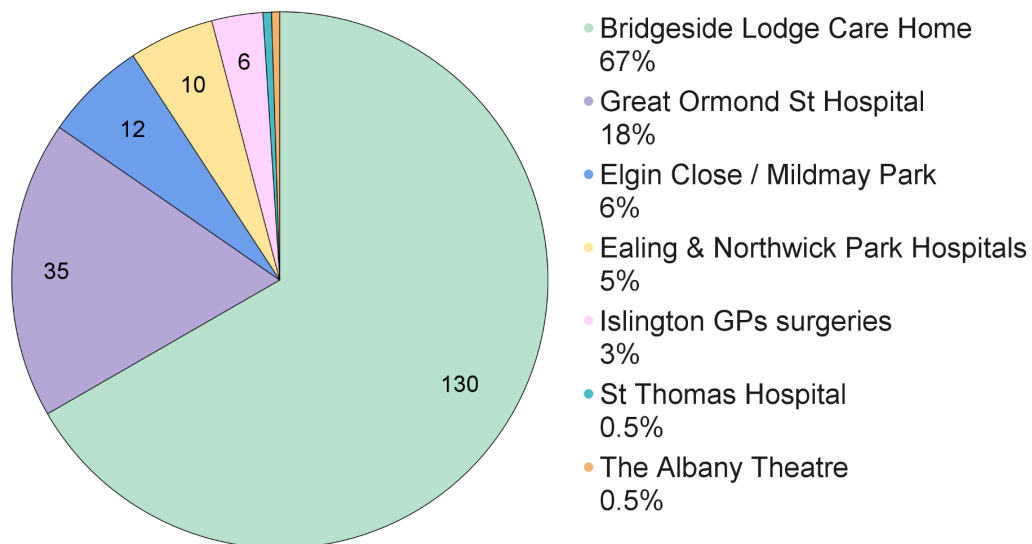
Achievements and performance

**The Spitz Charitable Trust uses the power of live music to
increase well-being while reducing isolation and loneliness**

In 2024 The Spitz Charitable Trust delivered 223 live music sessions at multiple locations including:

- Bridgeside Lodge Care Home,
- Great Ormond Street Hospital
- St Thomas' Hospital
- Elgin Close Extra Care
- The Albany Theatre

- Ealing Hospital
- GPs surgeries in Islington Borough
- Mildmays Extra Care
- Northwick Park Hospital



Live music sessions

We continue our work at **Bridgeside Lodge Care Home** and conducted two thirds of our total sessions there in 2024. In the seventh year of our relationship with BSL, our working practice continued to grow and deepen. The trust and familiarity we enjoy at Bridgeside Lodge gives us the freedom to experiment, to propose bold new projects and to push the boundaries of our practice. These include *music by firelight* outdoors in the cold during our Winter Solstice celebrations. Residents and staff love wrapping up warm and being outside with beautiful music and firelight.



Sessions at Bridgeside Lodge continue to take several forms: large static concerts (outdoors in the summer) smaller group sessions, 1-to-1 sessions in bedrooms. The 1-to-1 sessions took on new life in 2024 with some residents (and family members on their behalf) paying for private sessions with Spitz musicians, over and above our usual musical provision.

We have been struck by the attentiveness of those living with dementia during sessions that take more of a traditional concert format, even when the music is more challenging or purely instrumental. Residents who tend to have a very short attention span and need to walk about, have been seen sitting with absolute focus for two hours. It seems they, perhaps subconsciously, recognise the quality of what they are hearing.



“ Music makes a huge difference in people’s lives. It bridges that gap and brings an understanding that people share somehow. It’s hard to explain but it’s just absolutely unique and important. ”

Sue B, wife of care home resident David

As we do every year, we marked significant dates in the calendar with live music at Bridgeside Lodge. These include - National Day Of Arts In Care Homes, The Islington Canal Festival, Earth Day and the Winter and Summer Solstices.



At the time of writing we are about to embark upon a “*Reaching Out*” project at Bridgeside, supported by Derwent London, focussing very specifically on the more isolated residents. Among the 64 residents of Bridgeside Lodge, there are those who we rarely spend time with, those who don’t

“ Having regular events, having parties, having concerts outside, people doing songwriting together; all of that starts to become part of the social fabric and the community building that happens here. ”

Alice Zawadzki, Spitz musician



attend music sessions either because they can't / choose not to and/or those who don't have family members advocating for them.

As in 2022 and 2023 we received funding from London North West NHS Trust for sessions at both **Northwick Park** and **Ealing Hospitals**. We visited each hospital five times over the course of the year, bringing music to patients on geriatric wards.

In the summer of 2024 we secured funding from the Utley Foundation and The Arts Council to visit **Great Ormond St Hospital** every week (having previously visited fortnightly using our own unreserved funds). The children we visit range in age from new-born babies to 18 year olds and it has been essential to recognise and respect the distinction. While it is obvious to say that a 14 year old will not want to hear the same music as a 4 year old, this is crucial to earning the respect and therefore the engagement of those we are aiming to help. Our visits also offer relief for parents who are worried about their children but also almost certainly bored, sitting in a hospital room all day long. On a recent visit guitarist Marcus Bonfanti played an Ed Sheeran song for patient B and then a Bruce Springsteen song for his dad.

The frequency and regularity of our visits has enabled us to build strong relationships with GOSH Music Therapists and Play Specialists (who designate which wards we should visit each week) They have spoken of the level of respect we show the patients, not patronising them, or dumbing-down our offering. In 2025 we hope to use music more deeply at GOSH. Participating in research and diagnostics. We had a few glimpses of the potential for music in this area during 2024, as described by Spitz musician Marcus Bonfanti:

The doctor asked me to stand in patient X's eyeline and play an Ed Sheeran song (his favourite). They then moved his head so he was no longer looking at me and asked me to play another song - X turned his head to look at me. They were trying to work out what he could and couldn't perceive and understand within the room. One of the nurses produced two cards - a happy face and a sad face. She asked X if he wanted another song; he looked at the happy face so I played another song. She then swapped the cards around and asked X if he enjoyed the song. Again he looked at the happy face. Doctors, nurses and parents all seemed really pleased. This felt really significant in terms of identifying what X could and could not comprehend within his surroundings. This was a massive privilege for our music to be used in such an important way.



Sessions at GOSH are joyful, heartbreaking and eye-opening in equal measure. There is an emotional element to this work (in some ways greater to that of playing for older people) which we take very seriously, ensuring that we factor in time after sessions to download and discuss our experiences and emotions.

Our work with the **Islington GPs Federation** continues, moving into working alongside the GPs on social prescribing. The idea here is that GPs will be able to send their patients to Spitz events in the garden of Bridgeside Lodge Care Home. We have provided musicians to play in the waiting rooms of surgeries across the borough, at coffee mornings and during flu-jab clinics. The feedback has been that this creates a friendlier atmosphere, with service users staying longer than usual, chatting to each other and aiding community cohesion. Dr Grace McGeoch, having stepped away from general practice, has begun singing workshops for staff and residents at Bridgeside Lodge and we hope will take on a semi-consultant role with us providing insight and connections as well as evaluating our work.

In July 2024 **Art Explora** engaged The Spitz to provide 12 live music sessions at two “extra care” assisted living communities (Elgin Close in West London and Mildmay Park in Islington) as part of their *Music At Home* project.



Above left: Marcus Bonfanti performing for residents



Above right: Dom Pipkin and Louise Balkwill of Elgin Close with daughter Isabella at Mildmay Park

We hope to continue working at these various locations in 2025 in addition to expanding our work. We are in discussions to bring music to children’s hospices and also to antenatal services at St Thomas’ Hospital, thus truly cementing the spectrum of our provision to the entire human life span.

Project funding

The first quarter of 2024 was difficult for The Spitz in terms of funding, as a number of our applications were rejected and those who did award grants reduced the amount they gave. During this time, we reduced the number of sessions we did at Bridgeside Lodge Care Home, choosing to prioritise and consolidate our newer avenues of work, such as Great Ormond Street Hospital.

Thankfully things improved towards the end of the second quarter of the year and the third quarter was the strongest in our history in terms of funds received. During this difficult period we learned to be bold yet humble. Reaching out to contacts who had offered help in the past and being very open about the troubles we were facing. We were very encouraged by the generous responses from individuals. While we wouldn’t wish to go through such a period again, we feel stronger for having done so.

The **Armourers and Brasiers Gauntlet Trust** invited us to their annual charity supper in September 2024. It's an opportunity to network with other charities and with the A&B Trust, to learn about their work and discuss opportunities for future funding and indeed later led to a fourth year of core funding for The Spitz.

In April 2024, Jane Glitre and Thom Rowlands attended an online grief workshop with Dr Kathryn Mannix and Dr Rachel Clarke entitled *How to support people towards the end of life*. A conversation between two leading lights in palliative and end-of-life care in which they discussed their experiences of providing care at the end of life and anticipatory grief. This workshop enabled us to feel better equipped to deal with some of the emotional elements and implications of our work.

This followed an in-person event with Dr Clarke at Apothecaries Hall in central London in February entitled *"Speaking uncomfortable truths to the world: A critical role for a medical writer"* in which she explored the way in which medicine and the health service communicates with the public. We met her during a meet-and-greet and discussed our work and the power of music more broadly.

As in 2023, we hosted an "in memory" page on our website for a former resident of Bridgeside Lodge. Her family requested donations to The Spitz in lieu of flowers at the funeral as Spitz musicians provided music.

Following a grant from The Utley Foundation, The Spitz engaged **Big Bang PR** in an effort to raise our profile and lead to increased funding. This led to 21 pieces of press coverage between January and April across print, radio, digital and television. We were featured on BBC Breakfast (national) and BBC London Radio and TV as well as their social media channels.

https://www.youtube.com/watch?v=DDW8vYR_HXo



Following this national coverage we received donations from the general public and requests from various care providers enquiring about the possibility of us playing at their care homes / day centres.

We received further pro-bono PR input from [global marketing agency Team Lewis](#). After one of their employees made a donation to The Spitz in 2023, we reached out to them for help during our period of financial difficulty. The result was two days of filming at Bridgeside Lodge, leading to a promotional film entitled *A Lasting Legacy* which you can watch on YouTube.

<https://www.youtube.com/watch?v=nWmnekZZMQs>



In July, Spitz Director Jane Glitre and General Manager Thom Rowlands attended Team Lewis Foundation's summer garden party at College Garden, Westminster Abbey where we met representatives from other organisations supported by TLF as well as the CEO of Team Lewis Chris Lewis.

The Board / Governance

Marvin Browne gave notice to resign from the board and will remain in position until a replacement is found. Salaeh Micci resigned from the board. We are speaking with replacement Trustees at the time of writing. Dr Sarah Rutherford continued in her role as chair and Perri Lewis remained in post as a trustee.

We met with musicians in January to discuss the year ahead. We feel it is important to receive feedback from the musicians who are conducting the sessions and to implement their ideas. With this in mind we created a Google form, allowing musicians to give feedback after each session. The form records date, time and location of the session, any stand-out moments and also an opportunity to report on any alarming occurrences (for safeguarding purposes).

We held our annual strategy and planning meeting in November as part of the ongoing development of the organisation. This meeting was attended by the director, GM and the board of trustees, covering financial stability, funding streams, discussions of personnel ("core team", musicians and other freelancers such as ad-hoc consultants and evaluators). During this meeting we identified a number of objectives for 2025.

- Greater involvement in research and diagnostic work with clinical / medical partners.
- Become considered a thought leader in our sector and receive increased third-party validation.
- Solidify our unofficial advisory board

- Grow to £200,000 to give us a buffer and allow some tentacles to grow - mainly in pre-birth and children. Following a large private donation in December, we actually achieved this goal in 2024.
- Maintain % income from non-grant sources to ensure we have diverse revenue streams.
- Pursue more corporate funding (as trust / foundation funding has become more difficult).



There are moments of joy and of sadness, but the over-riding feeling you're left with is that you've shared something, you've connected with people

Arthur Lea, Spitz musician

Signed by order of the trustees

Dr S Rutherford (Chair)

The Spitz Charitable Trust

Independent Examiners Report to the Trustees

Year ended 31 December 2024

I report to the trustees on my examination of the financial statements of The Spitz Charitable Trust ('the charity') for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2006 Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of the accounts set out in The Charities (Accounts and Reports) Regulations 2008 Act 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; or

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.

Peter Conneely FCCA
Shipleys LLP
Independent Examiner
5 Godalming Business Centre
Woolsack Way
Godalming
Surrey
GU7 1XW

The Spitz Charitable Trust

Statement of Financial Activities

		2024		2023
		Unrestricte d funds	Restricted funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	5	58,518	128,955	187,473
Charitable activities	6	-	11,981	11,981
Investment income	7	740	-	740
		—	—	—
Total income		59,258	140,936	200,194
		==	==	==
Expenditure				
Expenditure on charitable activities	8	19,277	151,918	171,195
		—	—	—
Total expenditure		19,277	151,918	171,195
		==	==	==
		—	—	—
Net (expenditure)/income and movement in funds		39,981	(10,982)	28,999
		==	==	==
Reconciliation of funds				
Total funds brought forward		41,066	29,335	70,401
		—	—	—
Total funds carried forward		81,047	18,353	99,400
		==	==	==

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

The Spitz Charitable Trust

Independent Examiners Report to the Trustees

Year ended 31 December 2024

All income and expenditure derive from continuing activities.

The Spitz Charitable Trust

Statement of Financial Position

31 December 2024

		2024		2023
	Note	£	£	£
Fixed assets				
Tangible fixed assets	12	3,307		995
Current assets				
Debtors	13	-		100
Cash at bank and in hand		101,107		73,831
		-		-
		101,107		73,931
Creditors: amounts falling due within one year	14	5,014		4,525
		-		-
Net current assets		96,093		69,406
		-		-
Total assets less current liabilities		99,400		70,401
		-		-
Net assets		99,400		70,401
Funds of the charity				
Restricted funds		18,353		29,335
Unrestricted funds		81,047		41,066
		-		-
Total charity funds	15	99,400		70,401

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

The Spitz Charitable Trust

Statement of Financial Position

31 December 2024

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

1. Accounting policies

Basis of preparation

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102.

The functional currency of the charity is considered to be pounds sterling because that is the currency of the primary economic environment in which the Trust operates. The financial statements are also presented in pounds sterling.

Amounts are presented to the nearest £, unless otherwise stated

Going concern

The Trustees have considered the ability of the Trust to continue as a going concern. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern for at least twelve months from the date of approving the accounts.

The Trustees are confident the services provided are needed more than ever. The Managers of the Day Centres and Bridgeside Lodge Care Home feel the Trust is an essential fabric of the way forward to help residents.

The Trust has a number of applications for funding for which it is awaiting approval. Whilst the Trustees acknowledge that not all applications will be successful, they are confident sufficient grants will be received that will enable the Trust to continue for the foreseeable future.

The Activity Co-ordinators at Ealing and Northwick Park Hospitals consider the work of the Trust to be a vital part of a positive patient experience. The Play Specialists and Head of Volunteering at Great Ormond Street believe the Trust is making a real and tangible difference to the children in their care.

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

Accounting policies (*continued*)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

Income

All income is included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Accounting policies (*continued*)

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 20% straight line
-----------	---------------------

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Cash flow statement

The charity has taken advantage of the exemption in the Charities SORP FRS 102 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

Reserves

It is the policy of the Trust to maintain a balance in unrestricted reserves of at least £30,000 to cover future expenditure. The balance in unrestricted reserves is unusually larger at 31 December 2024 due to a one-off unrestricted donation received in late December 2024. Those funds will be used for the Trust's charitable activities in the year to 31 December 2025.

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

The Spitz Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies

	Unrestricted Funds	Restricted Funds	Total 2024	Total Funds 2023
Donations				
Private donation	30,000	-	30,000	-
Other	24,518	-	24,518	13,692
Grants				
Arts Council England	-	26,955	26,955	29,997
Garfield Weston Foundation	-	-	-	15,000
Derwent London	-	-	-	10,000
Richer Sounds	-	10,000	10,000	10,000
National Lottery	-	10,000	10,000	10,000
Highway One Trust	-	10,000	10,000	9,975
Armourers & Brasiers Gauntlet Trust	-	4,000	4,000	4,000
Joan Ainslie Charitable Trust	-	3,000	3,000	3,000
Wise Music Foundation	-	4,000	4,000	2,500
City Bridge Trust	-	10,000	10,000	15,000
Edward Gostling Foundation	-	-	-	1,500
The Invesco Cares Foundation	-	-	-	1,000
Woodroffe Benton	-	-	-	500
Robert David Burrows	-	-	-	150
Islington Borough	-	-	-	750
Art Explora	-	3,000	3,000	-
The Skinners Company	-	2,000	2,000	-
Worshipful Company of Insurers	-	2,000	2,000	-
Jules Thorn Charitable Trust	-	3,000	3,000	-
Doyly Carte	-	3,000	3,000	-
Helen Hamlyn Trust	-	7,000	7,000	-
Vandervell Foundation	-	2,000	2,000	-
The Utley Foundation	-	29,000	29,000	-
Artemis Charitable Trust	4,000	-	4,000	-
Total	58,518	128,955	187,473	127,064

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

In the year to 31 December 2023, restricted grants of £113,972 were received.

6. Charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2024	Restricted Funds	Total Funds 2023
	£	£	£	£	£
Fundraising events	-	11,981	11,981	8,494	8,494

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank interest receivable	740	740	780	780

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total funds 2024	Total funds 2023
	£	£	£	£
Direct Costs				
Purchases	70	-	70	1,068
Sessional and contract artists	13,397	50,824	64,221	82,479
Salaries	-	72,267	72,267	64,972
Publicity and marketing	33	6,049	6,082	4,898
Travel and subsistence costs	1,087	744	1,831	2,892
Insurance	-	723	723	757
General office expenses	143	-	143	817
Computer support and website	3,610	256	3,866	3,647
Consultancy fees	-	-	-	3,325

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

Depreciation	627	-	627	798
Evaluation fees	-	-	-	1,800
Project management	-	9,484	9,484	9,067
Research and development	-	9,484	9,484	9,707
Total	<u>18,967</u>	<u>149,831</u>	<u>168,798</u>	<u>186,227</u>

Governance	£	£	£	£
Bank fees	90	-	90	83
Accountancy fees	220	2,087	2,307	2,813
Total	<u>310</u>	<u>2,087</u>	<u>2,397</u>	<u>2,896</u>

Total	<u>19,277</u>	<u>151,918</u>	<u>171,195</u>	<u>189,123</u>
--------------	---------------	----------------	-----------------------	----------------

9. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	627	798
	<u> </u>	<u> </u>

10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2023	2023
£	£

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

Wages and salaries	85,446	78,926
Social security costs	4,281	8,381
Pension costs	<u>1,508</u>	<u>758</u>
	<u>91,235</u>	<u>88,065</u>

The average head count of employees during the year was two (2023: two).

A proportion of the salary costs have been allocated to project and management and research and development costs.

11. Trustee remuneration and expenses

No trustees received any remuneration during the period. No expenses were reimbursed to trustees in the year.

No trustee had any personal interest in any contract or transaction entered into by the charity during the period.

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

12. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 January 2024	5,383	5,383
Additions	2,939	2,939
	<hr/>	<hr/>
	-	-
At 31 December 2024	8,322	8,322
	<hr/> <hr/>	<hr/> <hr/>
	=	=
Depreciation		
At 1 January 2024	4,388	4,388
Charge for the year	627	627
	<hr/>	<hr/>
	-	-
At 31 December 2024	5,015	5,015
	<hr/> <hr/>	<hr/> <hr/>
	=	=
Carrying amount		
At 31 December 2024	3,307	3,307
	<hr/> <hr/>	<hr/> <hr/>
	=	=
At 31 December 2023	995	995
	<hr/> <hr/>	<hr/> <hr/>
	=	=

13. Debtors

	2024	2023
	£	£
Other debtors	-	100
	<hr/> <hr/>	<hr/> <hr/>
	=	=

The Spitz Charitable Trust

Notes to the Financial Statements (*continued*)

Year ended 31 December 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	60	-
Accruals and deferred income	1,680	2,039
Social security and other taxes	2,842	2,320
Pension control	432	166
	<u> </u>	<u> </u>
	-	-
	5,014	4,525
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

15. Analysis of net assets between funds

	Unrestricted	Restricted	Total 2024
	£	£	£
Tangible fixed assets	3,307	-	3,307
Current Assets	81,074	20,033	101,107
Current Liabilities	(3,334)	(1,680)	(5,014)
Total	81,047	18,353	99,400
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted	Restricted	Total 2023
	£	£	£
Tangible fixed assets	995	-	995
Current Assets	42,557	31,374	73,931
Current Liabilities	(2,486)	(2,039)	(4,525)

The Spitz Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

Total	41,066	29,335	70,401
	=====	=====	=====