

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales · Charity number 281440

Details

Other names	THE SPEED CHARITABLE TRUST
Status	Registered
Legal form	Trust
Registered	1980-11-27
Register	View on the Charity Commission register

Contact

Address	Apex Corporate Trustees (UK) Ltd 4th Floor 140 Aldersgate Street London EC1A 4HY
Phone	02039947200
Email	privateclients@Apexgroup.com

Activities

Objects: PROVISION OF RECREATIONAL FACILITIES FOR PHYSICAL EDUCATION AND DEVELOPMENT OF PERSONS WHO ARE FROM TIME TO TIME RESIDENT JUNIOR MEMBERS OF UNIVERSITIES OF OXFORD AND CAMBRIDGE.

Activities: The trust is held by the Trustee upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge.

Classification

- **How:** Makes Grants To Organisations
- **What:** Amateur Sport
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£77,046	£74,814	-	-
2024-06-30	£92,820	£71,609	-	-
2023-06-30	£68,229	£67,050	-	-
2022-06-30	£73,806	£74,091	-	-
2021-06-30	£59,813	£36,020	-	-

Trustees

Name	Role	Appointed
Apex Corporate Trustees (UK) Limited		2012-11-21

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales - Charity number 281440

Accounts

SIR ROBERT SPEED CHARITABLE TRUST
TRUSTEE'S REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2025

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 281440

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
CONTENTS OF TRUST ACCOUNTS

	Page
Trustee's Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedules of Investments	8-10
Notes to the Accounts	11-12

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
TRUSTEE'S ANNUAL REPORT

Reference and administration Information

Charity name:

Sir Robert Speed Charitable Trust

Charity registration number:

Charity Commission for England and Wales 281440

Trustee and Administrator:

Apex Corporate Trustees (UK) Limited
4th Floor, 140 Aldersgate
London
EC1A 4HY

Chairman to the Council:

T M Powell
34 Gorst Road
London
SW11 6JE

Investment Manager:

Canaccord Genuity
9th Floor
88 Wood Street
London, EC2V 7QR

Bankers:

Lloyds Bank Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent, ME8 0LS

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
TRUSTEE'S ANNUAL REPORT (CONTINUED)

The Trustee presents its report and financial statements for the year ended 30 June 2025.

Structure governance, objectives and management

Sir Robert Speed Charitable Trust was set up by deed dated 15 September 1980 by Sir Robert Speed CB QC.

The Trust up to November 2020 was divided into two parts, the first being the Original Fund which is held by the Trustee, upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge. No part of the whole of the Trust fund need be retained or shall be treated as a permanent endowment, so that the whole of the Trust fund, whether capital or income, may at the discretion of the Council, be expended on the objects of the Trust.

The second part is the Ladies Fund which was set up following receipt in February 2007 of a personal gift from Mr David Gilchrist of 50,000 shares in Kiln Group Plc. This fund and the income therefrom are kept separate from the other charity investments, so that the income can be used to assist with the running and coaching costs for the Oxford and Cambridge University Ladies Golf Clubs. During the year £3,500 (2024: £3,500) was paid out to the Ladies Golf Clubs from the Ladies Fund.

In November 2020, The Council decided to set up a new Fund " Divots/Stymies Fund " to help second team golf at the Universities. Money paid into the Fund can only be distributed to those teams. During the year £4,000 (2024: £3,500) was paid out to the Divots and Stymies from the Divots/Stymies Fund.

Risk Management

The Trustee has considered the major risks to which the Trust is exposed and has reviewed those risks and established systems and procedures to manage those risks. The Trustee considers the variability of investment returns on the expendable endowment to constitute the Charity's main risk. The Trustee and Council have contracted the services of Canaccord Genuity, the investment manager, to provide services and advice on investments. The Trustee and Council consider that the investment advice received from Canaccord Genuity will help grow the resources available for generating income and capital growth so as to achieve the Charity's objectives. The variability of the donations is also a risk and the Council monitors all donations.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Investments

In accordance with the provisions of the Trust Deed, the control and management of the Trust's funds is vested in the Council, who, in consultation with the Trust's Investment Manager, decide the investment policies to be followed. The Trust's investment policy was changed in the 2021 accounting year. The Trust now invests in a maximum of 8 collective funds/investment trusts and no one fund should ordinarily exceed 30% of the overall value of the investment portfolio. Separate investment reports are made by the Investment Manager direct to the Council and accordingly no further comment is appropriate in this report, with the exception of comparing the value of the Funds with the values as at 30 June 2024.

The during the period £40,000 was transferred from the Trustee's bank account for reinvestment in the Original fund held with the Investment Manager. The investments held as at 30 June 2025 had a value of £776,467. Adding to this figure the cash in hand and debtors and deducting the creditors gives a total net value for the fund of £850,141 which compares with a value at 30 June 2024 of £843,543. This represents a increase in value of £6,598 or 0.78%. The Council has reviewed the performance of the investments since year end and has concluded that the mid to long term investment strategy adopted is appropriate for the Trust.

Financial Review

	2025	2024
Donations subject to Gift Aid	£ 35,764	£ 36,064
Other Donations	£ 15,332	£ 34,915

During the period 7 (2024: 13) new Gift Aid forms were received totalling £800 (2024: £1,040) including one off payments.

£59,933 (2024: £57,187) of the Trust income was distributed to the Oxford and Cambridge University Golf Clubs to cover expenses incurred during the year and a contribution to the golf coaching costs of Resident Junior Members.

Reserves Policy

The appropriate level of financial reserves is considered each year by the Council. Reserves comprise unrestricted general and endowment funds, and restricted general and endowment funds which are only available for the Universities' Ladies teams and the Universities' second teams. Whilst the Trust Deeds state that no part of the Trust property shall be treated as a permanent endowment so that the whole of the Trust fund, whether capital or income, may be expended on the objects of the Trust, the Council adopts a long-term plan in generating sufficient funds to support future generations of University golfers. The Council wishes to generate sufficient endowment funds (defined as significant one-off donations intended by the donor for permanent investment and not current spend) to support the Charity's objectives.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Reserves Policy (continued)

The Council expects the Trust to hold, under normal circumstances, not more than £50,000 of unrestricted general funds at year end, to allow for significant fluctuations in income and expenditure and the potential need for a major grant to one or other University for a one-off purpose. At the year end, unrestricted general funds were £32,696 (2024 - £32,619).

Taxation

A provision for income tax recoverable has been made as shown. A claim for refund of this tax in respect of Gift Aid has been submitted to HMRC.

Trustee Charging Clause

The Trustee has power to charge fees under the terms of the Trust deed in accordance with its published fee scale. The fee charged is shown on page 12.

Apex Corporate Trustees (UK) Limited



Authorised Signatory

Date *3rd March* 2026

Independent examiner's report to the trustees of the Sir Robert Speed Charitable Trust

I report to the charity trustees on my examination of the accounts of the Sir Robert Speed Charitable Trust for the year ended 30 June 2025 which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

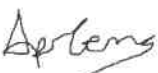
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or;
2. the accounts do not accord with those records.

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.

Signed: 

Name: Alexander Gems

Relevant professional qualification or body: ICAEW Chartered Accountant

Address: 12 Spencer Road, Raynes Park, London, SW20 0QP

Date: 27 February 2026

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

		Notes	2025		2025		2025		2025		2025		2024	
			Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies Fund General	Endowment	Total		Total		Total	
			£	£	£	£	£	£	£		£		£	
Income														
Donations received	6		45,602	8,156	1,481	1,000	3,720	-	59,959		80,080			
Bank & Canaccord Interest			636	-	71	-	81	-	788		831			
HMRC Interest			-	-	-	-	-	-	-		33			
Investments			12,992	-	1,838	-	1,469	-	16,299		11,876			
Total Income			59,230	8,156	3,390	1,000	5,270	-	77,046		92,820			
Expenditure														
Charitable activities			12,750	-	-	-	-	-	12,750		12,400			
OUGC basic grant			3,250	-	-	-	2,000	-	5,250		4,750			
OUGC Divots			12,750	-	-	-	-	-	12,750		12,400			
CUGC basic grant			3,250	-	-	-	2,000	-	5,250		4,750			
CUGC Stymies			9,173	-	-	-	-	-	9,173		9,837			
Coaching costs (Men)	2		2,250	-	1,750	-	-	-	4,000		3,750			
OULGC basic grant			2,250	-	1,750	-	-	-	4,000		3,750			
CULGC basic grant			1,360	-	-	-	-	-	1,360		1,350			
Coaching costs (Ladies)	2		2,800	-	-	-	-	-	2,800		1,600			
Putter subsidies			600	-	-	-	-	-	600		600			
Men's Varsity dinner match			2,000	-	-	-	-	-	2,000		2,000			
Other Grants to the Uni														
Total expenditure on charitable activities			52,433	-	3,500	-	4,000	-	59,933		57,187			
Investment management fees			-	5,113	-	762	-	606	6,481		6,022			
Trustee Administration fees	5		6,720	-	840	-	840	-	8,400		8,400			
Total Expenditure			59,153	5,113	4,340	762	4,840	606	74,814		71,609			
Net (expenditure)/income for the year			77	3,043	(950)	238	430	(606)	2,232		21,211			
Net gains/(losses) on investments	3		-	3,687	-	307	-	371	4,365		78,926			
Net movement in funds			77	6,730	(950)	545	430	(235)	6,597		100,137			
Fund balances at 30 June 2024			32,619	639,112	4,730	87,567	5,996	73,520	843,543		743,406			
Fund balances at 30 June 2025	4		32,696	645,842	3,780	88,112	6,426	73,285	850,141		843,543			

SIR ROBERT SPEED CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2025

	Notes	2025		2025		2025		2025		2025		2024	
		Unrestricted Original Fund	Restricted Ladies Fund	Restricted Divots/Stymies Fund	Restricted Divots/Stymies Fund	2025	2025	2025	2025	2025	2025	2024	2024
		General	Endowment	General	Endowment	General	Endowment	General	Endowment	General	Endowment	Total	Total
		£	£	£	£	£	£	£	£	£	£	£	£
FIXED ASSETS													
Quoted Investments	3	-	621,338	-	83,371	-	71,758	-	776,467	-	737,391	-	737,391
- See Schedules		-	621,338	-	83,371	-	71,758	-	776,467	-	737,391	-	737,391
CURRENT ASSETS													
Income Tax recoverable Gift Aid		8,695	701	291	-	907	-	10,594	-	10,798	-	10,798	-
Bank Current Account		28,504	16,550	4,018	2,827	6,102	325	58,326	-	101,587	-	101,587	-
Investment Account		2,217	7,253	311	1,914	257	1,202	13,154	-	2,167	-	2,167	-
TOTAL CURRENT ASSETS		39,416	24,504	4,620	4,741	7,266	1,527	82,074	114,552				
CURRENT LIABILITIES													
Creditors		(6,720)	-	(840)	-	(840)	-	(8,400)	-	(8,400)	-	(8,400)	-
- Trustee Fees		(6,720)	-	(840)	-	(840)	-	(8,400)	-	(8,400)	-	(8,400)	-
TOTAL CURRENT LIABILITIES		(6,720)	-	(840)	-	(840)	-	(8,400)	106,152				
NET CURRENT ASSETS		32,696	24,504	3,780	4,741	6,426	1,527	73,674	843,543				
TOTAL ASSETS LESS CURRENT LIABILITIES		32,696	645,842	3,780	88,112	6,426	73,285	850,141	843,543				
FUNDS	4	32,696	645,842	3,780	88,112	6,426	73,285	850,141	843,543				

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of Investments and transactions
Year ended 30th June 2025

Original Fund:	Holding 01/07/2024	Market Value 01/07/2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2025	Book Value 30/06/2025 £	Market Value 30/06/2025 £	Net Income £
Alliance Trust Ordinary 2.5p Shares Purchase Purchase	7,210	87,241	1,010 2,055	12,416 24,454				10,275	110,273	125,355	2,166
Avi Global Trust Gbp Shares Purchase Purchase			22,000 2,800	52,755 6,426				24,800	59,181	59,272	632
BlackRock Throgmorton Trust PLC Ordinary 5p Shares Purchase Sale	7,490	44,940	710	4,299	8,200	47,313	(1,927)				1,450
Brunner Investment Trust Ordinary 25p Shares Purchase			4,350	60,989				4,350	60,989	61,596	
Edinburgh Worldwide Investment Trust Shs Gbp Purchase Sale	29,525	43,402	2,070	3,333	9,295	15,296	1,547	22,300	55,296	38,534	
Franklin Global Trust (formally Martin Currie) Ordinary 5p Shares Sale	27,325	102,469			27,325	92,904	(9,565)				1,148
JPMorgan Global Growth & Income PLC Shs Gbp Purchase Sale	26,400	152,592	1,000	5,780	4,650	24,365	(2,513)	22,750	98,879	124,215	7,407
Law Debenture Corporation Ordinary 5p Shares Purchase			4,450	42,975				4,450	42,975	44,411	
Monks Investment Trust Ordinary 5p shares Purchase	9,035	106,613	575	6,836				9,610	134,199	124,161	189
Smithson Investment Trust Plc Accum Ordinary Shs Gbp Sale	3,750	51,600			3,750	54,529	2,929				
Temple Bar Investment Trust Plc Ordinary 5p Shares Purchase			13,750	42,936				13,750	42,936	43,794	
TOTAL: Original Fund		588,857		263,199		234,405	(9,528)		604,728	621,338	12,992

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2025

Ladies Fund:	Holding 01/07/2024	Market Value 01/07/2024 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2025	Book Value 30/06/2025 £	Market Value 30/06/2025 £	Net Income £
Alliance Trust Ordinary 2.5p Shares Purchase	1,045	12,645	275	3,272				1,320	13,928	16,104	284
Avi Global Trust Gbp Shares Purchase			2,765	6,630				2,765	6,630	6,608	71
BlackRock Throymorton Trust PLC Ordinary 5p Shares Sale	1,095	6,570			1,095	6,318	(252)				197
Brunner Investment Trust Ordinary 25p Shares Purchase			585	8,202				585	8,202	8,284	
Edinburgh Worldwide Investment Trust Shs Gbp Sale	4,270	6,277			1,260	2,074	221	3,010	7,662	5,201	
Franklin Global Trust (formerly Martin Currie) Ordinary 5p Shares Sale	4,000	15,000			4000	13,599	(1,402)				168
JPMorgan Global Growth & Income PLC Shs Gbp Sale	3,980	23,004			870	4,559	(470)	3,110	10,885	16,981	1,091
Law Debenture Corporation Ordinary 5p Shares Purchase			600	5,794				600	5,794	5,989	
Monks Investment Trust Ordinary 5p shares Sale	1,320	15,576						1,320	18,608	17,054	27
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	470	6,467			470	6834	367				
Temple Bar Investment Trust Plc Ordinary 5p Shares Purchase			2,245	7,010				2,245	7,010	7,150	
TOTAL: Ladies Fund		85,539		30,908		33,384	(1,534)		78,720	83,371	1,838

SIR ROBERT SPEED CHARITABLE SETTLEMENT

Schedule of Investments and transactions

Year ended 30th June 2025

Divots/Stymies Fund:

	Holding 01/07/2024	Market Value 01/07/2024 £	Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2025	Book Value 30/06/2025 £	Market Value 30/06/2025 £	Net Income £
Alliance Trust Ordinary 2.5p Shares Purchase Purchase	775	9,378	180 235	2,213 2,796				1,190	12,897	14,518	247
Avi Global Trust Gbp Shares Purchase Purchase			2,375 505	5,695 1,159				2,880	6,854	6,883	75
BlackRock Throgmorton Trust PLC Ordinary 5p Shares Purchase Sale	800	4,800	150	908	950	5,482	(227)				165
Brunner Investment Trust Ordinary 25p Shares Purchase			500	7,010				500	7,010	7,080	
Edinburgh Worldwide Investment Trust Shs Gbp Purchase Sale	3,245	4,770	420	676	1,080	1,777	173	2,585	6,043	4,467	
Franklin Global Trust (formally Martin Currie) Ordinary 5p Shares Purchase Sale	2,895	10,856	280	1,036	3,175	10,794	(1,089)				128
JPMorgan Global Growth & Income PLC Shs Gbp Purchase Sale	2,810	16,242	370	2,139	540	2,830	(292)	2,640	11,884	14,414	834
Law Debenture Corporation Ordinary 5p Shares Purchase			500	4,829				500	4,823	4,990	
Monks Investment Trust Ordinary 5p shares Purchase	970	11,446	140	1,664				1,110	15,240	14,342	20
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	400	5,504			400	5,817	313				
Temple Bar Investment Trust Plc Ordinary 5p Shares Purchase			1,590	4,965				1,590	4,965	5,064	
TOTAL: Divots/Stymies Fund		62,996		35,090		25,698	(1,132)		69,721	71,758	1,469
TOTAL:		737,391		329,198		294,487	(12,195)		753,168	776,467	16,299

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE ACCOUNTS

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.

1.2 Nature and purpose of funds

Endowment funds are unrestricted and restricted funds that are held for the benefit of the charity as capital funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the objectives of the Charity and which have not been designated for other purposes. Unrestricted funds comprise general funds and endowment funds. Restricted funds are those which are to be used in accordance with the specific restrictions of the donors and comprise the Ladies Fund and the Divots/Stymies Fund. Restricted funds comprise general and endowment funds.

1.3 Investments

Investments are stated at fair market value with gains and losses being recognised within Net income/expenditure.

2. Golf Coaching Costs

	£	£
Oxford University Golf Club (OUGC)	4,200	
Cambridge University Golf Club (CUGC)	4,973	9,173
Oxford University Ladies Golf Club (OULGC)	700	
Cambridge University Ladies Golf Club (CULGC)	660	1,360
		<u>10,533</u>

3. Fixed asset Investments

	£
Quoted Investments	
Market Value at 1 July 2024	737,391
Additions at cost	329,198
Disposals at carrying value	(294,487)
Net Investment gains	4,365
Market Value at 30 June 2025	<u>776,467</u>
Historical Cost as at 30 June 2025	<u>753,168</u>

The during the period £40,000 was transferred from the Trustee's bank account for reinvestment with the Investment Manager.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE ACCOUNTS (continued)

4. Movement in funds

	Opening Balance 1 July 2024 £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance 30 June 2025 £
Unrestricted funds						
Endowment funds	639,112	8,156	(5,113)	3,687	-	645,842
General funds	32,619	59,230	(59,153)	-	-	32,696
	671,731	67,386	(64,266)	3,687	-	678,538
Restricted Ladies funds						
Endowment funds	87,567	1,000	(762)	307	-	88,112
General funds	4,730	3,390	(4,340)	-	-	3,780
	92,297	4,390	(5,102)	307	-	91,892
Restricted Divots/Stymies funds						
Endowment funds	73,520	-	(606)	371	-	73,285
General funds	5,996	5,270	(4,840)	-	-	6,426
	79,516	5,270	(5,446)	371	-	79,711
Total funds	843,544	77,046	(74,814)	4,365	-	850,141

5. Trustee remuneration and related party transactions

£8,400 (2024: £8,400) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 30 June 2025.

6. Donations

	Unrestricted Original Fund General £	Restricted Ladies Fund General £	Restricted Divots/Stymies Fund General £	Total £
Donations subject to Gift Aid	29,664	885	2,510	35,764
HMRC Income Tax recoverable on Gift Aid	7,285	221	656	8,863
Other donations	8,653	375	554	15,332
	45,602	1,481	3,720	59,959

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales - Charity number 281440

Accounts

SIR ROBERT SPEED CHARITABLE TRUST
TRUSTEE'S REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2024

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 281440

SIR ROBERT SPEED CHARITABLE TRUST
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CONTENTS OF TRUST ACCOUNTS

	Page
Trustee's Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedules of Investments	8-10
Notes to the Accounts	11-12

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
TRUSTEE'S ANNUAL REPORT

Reference and administration Information

Charity name:

Sir Robert Speed Charitable Trust

Charity registration number:

Charity Commission for England and Wales 281440

Trustee and Administrator:

Apex Corporate Trustees (UK) Limited
4th Floor, 140 Aldersgate
London
EC1A 4HY

Chairman to the Council:

T M Powell
34 Gorst Road
London
SW11 6JE

Investment Manager:

Canaccord Genuity
9th Floor
88 Wood Street
London, EC2V 7QR

Bankers:

Lloyds Bank Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent, ME8 0LS

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
TRUSTEE'S ANNUAL REPORT (CONTINUED)

The Trustee presents its report and financial statements for the year ended 30 June 2024.

Structure governance, objectives and management

Sir Robert Speed Charitable Trust was set up by deed dated 15 September 1980 by Sir Robert Speed CB QC.

The Trust up to November 2020 was divided into two parts, the first being the Original Fund which is held by the Trustee, upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge. No part of the whole of the Trust fund need be retained or shall be treated as a permanent endowment, so that the whole of the Trust fund, whether capital or income, may at the discretion of the Council, be expended on the objects of the Trust.

The second part is the Ladies Fund which was set up following receipt in February 2007 of a personal gift from Mr David Gilchrist of 50,000 shares in Kiln Group Plc. This fund and the income therefrom are kept separate from the other charity investments, so that the income can be used to assist with the running and coaching costs for the Oxford and Cambridge University Ladies Golf Clubs. During the year £3,500 (2023: £3,500) was paid out to the Ladies Golf Clubs from the Ladies Fund.

In November 2020, The Council decided to set up a new Fund " Divots/Stymies Fund " to help second team golf at the Universities. Money paid into the Fund can only be distributed to those teams. During the year £3,500 (2023: £3,500) was paid out to the Divots and Stymies from the Divots/Stymies Fund.

Risk Management

The Trustee has considered the major risks to which the Trust is exposed and has reviewed those risks and established systems and procedures to manage those risks. The Trustee considers the variability of investment returns on the expendable endowment to constitute the Charity's main risk. The Trustee and Council have contracted the services of Canaccord Genuity, the investment manager, to provide services and advice on investments. The Trustee and Council consider that the investment advice received from Canaccord Genuity will help grow the resources available for generating income and capital growth so as to achieve the Charity's objectives. The variability of the donations is also a risk and the Council monitors all donations.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Investments

In accordance with the provisions of the Trust Deed, the control and management of the Trust's funds is vested in the Council, who, in consultation with the Trust's Investment Manager, decide the investment policies to be followed. The Trust's investment policy was changed in the 2021 accounting year. The Trust now invests in a maximum of 8 collective funds/investment trusts and no one fund should ordinarily exceed 30% of the overall value of the investment portfolio. Separate investment reports are made by the Investment Manager direct to the Council and accordingly no further comment is appropriate in this report, with the exception of comparing the value of the Funds with the values as at 30 June 2023.

The investments held as at 30 June 2024 had a value of £737,391. Adding to this figure the cash in hand and debtors and deducting the creditors gives a total net value for the fund of £843,543 which compares with a value at 30 June 2023 of £743,406. This represents a increase in value of £100,137 or 13%, which has arisen as a result of the rise in markets. The Council has reviewed the performance of the investments since year end and has concluded that the mid to long term investment strategy adopted is appropriate for the Trust.

Financial Review

	2024	2023
Donations subject to Gift Aid	£ 36,064	£ 36,129
Other Donations	£ 34,915	£ 12,408

During the period 13 (2023: 34) new Gift Aid forms were received totaling £1,040 (2023: £2,645) including one off payments.

£57,187 (2023: £53,030) of the Trust income was distributed to the Oxford and Cambridge University Golf Clubs to cover expenses incurred during the year and a contribution to the golf coaching costs of Resident Junior Members.

Reserves Policy

The appropriate level of financial reserves is considered each year by the Council. Reserves comprise unrestricted general and endowment funds, and restricted general and endowment funds which are only available for the Universities' Ladies teams and the Universities' second teams. Whilst the Trust Deeds state that no part of the Trust property shall be treated as a permanent endowment so that the whole of the Trust fund, whether capital or income, may be expended on the objects of the Trust, the Council adopts a long-term plan in generating sufficient funds to support future generations of University golfers. The Council wishes to generate sufficient endowment funds (defined as significant one-off donations intended by the donor for permanent investment and not current spend) to support the Charity's objectives.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Reserves Policy (continued)

The Council expects the Trust to hold, under normal circumstances, not more than £50,000 of unrestricted general funds at year end, to allow for significant fluctuations in income and expenditure and the potential need for a major grant to one or other University for a one-off purpose. At the year end, unrestricted general funds were £32,619.

Taxation

A provision for income tax recoverable has been made as shown. A claim for refund of this tax in respect of Gift Aid has been submitted to HMRC.

Generally

The Trustee has power to charge fees under the terms of the Trust deed in accordance with its published fee scale. The fee charged is shown on page 12.

Apex Corporate Trustees (UK) Limited

Authorised Signatory

Date 2024

Independent examiner's report to the trustees of the Sir Robert Speed Charitable Trust

I report to the charity trustees on my examination of the accounts of the Sir Robert Speed Charitable Trust for the year ended 30 June 2024 which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements 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 given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or;
2. the accounts do not accord with those records.

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.

Signed: 

Name: Alexander Gems

Relevant professional qualification or body: ICAEW Chartered Accountant

Address: 12 Spencer Road, Raynes Park, London, SW20 0QP

Date: 16 April 2025

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024		2024		2024		2024	2023
		Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies General	Fund Endowment	Total	Total
		£		£		£		£	£
Income									
Donations from individuals	6	45,716	26,645	1,356	2,000	3,649	714	80,080	57,832
Bank & Canaccord Interest		828	-	3	-	-	-	831	-
HMRC Interest		33	-	-	-	-	-	33	-
Investments		9,467	-	1,397	-	1,012	-	11,876	10,397
Total Income		56,044	26,645	2,756	2,000	4,661	714	92,820	68,229
Expenditure									
Charitable activities									
OUGC basic grant		12,400	-	-	-	-	-	12,400	12,000
OUGC Divots		3,000	-	-	-	1,750	-	4,750	4,750
CUGC basic grant		12,400	-	-	-	-	-	12,400	12,000
CUGC Stymies		3,000	-	-	-	1,750	-	4,750	4,750
Coaching costs (Men)	2	9,837	-	-	-	-	-	9,837	9,000
OULGC basic grant		2,000	-	1,750	-	-	-	3,750	3,750
CULGC basic grant		2,000	-	1,750	-	-	-	3,750	3,750
Coaching costs (Ladies)	2	1,350	-	-	-	-	-	1,350	1,230
Putter subsidies		1,600	-	-	-	-	-	1,600	1,800
Men's Varsity dinner match		600	-	-	-	-	-	600	-
Other Grants to the Uni		2,000	-	-	-	-	-	2,000	-
Total expenditure on charitable activities		50,187	-	3,500	-	3,500	-	57,187	53,030
Investment management fees		-	4,782	-	714	-	527	6,022	5,620
Administration	5	7,476	-	924	-	-	-	8,400	8,400
Total Expenditure		57,663	4,782	4,424	714	3,500	527	71,609	67,050
Net (expenditure)/income for the year		(1,619)	21,863	(1,668)	1,286	1,161	187	21,211	1,178
Net gains/(losses) on investments		-	62,856	-	9,352	-	6,718	78,926	67,144
Net movement in funds		(1,619)	84,719	(1,668)	10,638	1,161	6,906	100,137	68,323
Fund balances at 30 June 2023		34,238	554,393	6,398	76,928	4,835	66,614	743,406	675,084
Fund balances at 30 June 2024	4	32,619	639,112	4,730	87,567	5,996	73,520	843,543	743,406

SIR ROBERT SPEED CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2024

	<u>Notes</u>	2024		2024		2024		2024	2023
		Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies Fund General	Endowment	Total	Total
		£		£		£		£	£
FIXED ASSETS									
Quoted Investments									
- See Schedules	3	-	588,857	-	85,539	-	62,996	737,391	663,623
		<u>-</u>	<u>588,857</u>	<u>-</u>	<u>85,539</u>	<u>-</u>	<u>62,996</u>	<u>737,391</u>	<u>663,623</u>
CURRENT ASSETS									
Income Tax recoverable Gift Aid		8,295	1,350	267	-	829	57	10,798	10,464
Bank Current Account		31,314	47,745	5,318	1,827	5,116	10,268	101,587	76,045
Broker Account		486	1,161	69	201	51	199	2,167	2,425
		<u>40,095</u>	<u>50,256</u>	<u>5,654</u>	<u>2,028</u>	<u>5,996</u>	<u>10,524</u>	<u>114,552</u>	<u>88,933</u>
TOTAL CURRENT ASSETS		<u>40,095</u>	<u>50,256</u>	<u>5,654</u>	<u>2,028</u>	<u>5,996</u>	<u>10,524</u>	<u>114,552</u>	<u>88,933</u>
CURRENT LIABILITIES									
Creditors									
- Trustee Fees		(7,476)	-	(924)	-	-	-	(8,400)	(8,400)
- CULGC coaching fee		-	-	-	-	-	-	-	-
- OULGC coaching fee		-	-	-	-	-	-	-	(750)
- OUGC Basic Grant		-	-	-	-	-	-	-	-
- HMRC overpaid Gift Aid		-	-	-	-	-	-	-	-
		<u>(7,476)</u>	<u>-</u>	<u>(924)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,400)</u>	<u>(9,150)</u>
TOTAL CURRENT LIABILITIES		<u>(7,476)</u>	<u>-</u>	<u>(924)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,400)</u>	<u>(9,150)</u>
NET CURRENT ASSETS		32,619	50,256	4,730	2,028	5,996	10,524	106,152	79,783
TOTAL ASSETS LESS CURRENT LIABILITIES									
		<u>32,619</u>	<u>639,112</u>	<u>4,730</u>	<u>87,567</u>	<u>5,996</u>	<u>73,520</u>	<u>843,543</u>	<u>743,406</u>
FUNDS	4	<u>32,619</u>	<u>639,112</u>	<u>4,730</u>	<u>87,567</u>	<u>5,996</u>	<u>73,520</u>	<u>843,543</u>	<u>743,406</u>

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2024

	Holding 01/07/2023	Market Value 01/07/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2024	Book Value 30/06/2024 £	Market Value 30/06/2024 £	Net Income £
Original Fund:											
Alliance Trust											
Ordinary 2.5p Shares											
Purchase			4,700	48,443							
Purchase			2,510	24,959				7,210	73,402	87,241	1,392
BlackRock Throgmorton Trust PLC											
Ordinary 5p Shares	7,490	43,068						7,490	65,539	44,940	1,105
Edinburgh Worldwide Investment Trust											
Shs Gbp	16,500	23,232									
Purchase			13,025	15,941				29,525	75,012	43,402	
Impax Environmental Markets Plc											
Ordinary GBP0.1	13,700	56,102									
Sale					13,700	49,684	(16,114)				233
JPMorgan Global Growth & Income PLC											
Shs Gbp	30,900	143,840									
Sale					4,500	20,740	1,425	26,400	113,310	152,592	5,172
Martin Currie Global Portfolio Trust											
Ordinary 5p Shares	34,275	119,620									
Sale					6,950	20,612	(6,230)	27,325	105,537	102,469	1,273
Monks Investment Trust											
Ordinary 5p shares	9,300	92,070									
Sale					265	2,699	(1,037)	9,035	127,363	106,613	293
Smithson Investment Trust Plc											
Accum Ordinary Shs Gbp	3,750	52,463						3,750	65,566	51,600	
TOTAL: Original Fund		530,393		89,343		93,735	-21,955		625,728	588,857	9,467

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2024**

	Holding 01/07/2023	Market Value 01/07/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2024	Book Value 30/06/2024 £	Market Value 30/06/2024 £	Net Income £
Ladies Fund:											
Alliance Trust											
Ordinary 2.5p Shares											
Purchase			730	7,524							
Purchase			315	3,132				1,045	10,656	12,645	202
BlackRock Throgmorton Trust PLC											
Ordinary 5p Shares	1,095	6,296						1,095	9,581	6,570	162
Edinburgh Worldwide Investment Trust											
Shs Gbp	2,395	3,372									
Purchase			1,875	2,295				4,270.00	10,869	6,277	
Impax Environmental Markets Plc											
Ordinary GBP0.1	2,000	8,190									
Sale					2,000	7,253	2,038				34
JPMorgan Global Growth & Income PLC											
Shs Gbp	4,580	21,320									
Sale					600	2,765	665	3,980	13,930	23,004	773
Martin Currie Global Portfolio Trust											
Ordinary 5p Shares	4,925	17,188									
Sale					925	2,744	(830)	4,000	15,455	15,000	185
Monks Investment Trust											
Ordinary 5p shares	1,360	13,464									
Sale					40	407	(157)	1,320	18,608	15,576	43
Smithson Investment Trust Plc											
Accum Ordinary Shs Gbp	470	6,575						470	8,217	6,467	
TOTAL: Ladies Fund		76,406		12,951		13,170	1,717		87,317	85,539	1,397

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2024**

	Holding 01/07/2023	Market Value 01/07/2023 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2024	Book Value 30/06/2024 £	Market Value 30/06/2024 £	Net Income £
Divots/Stymies Fund:											
Alliance Trust											
Ordinary 2.5p Shares											
Purchase			500	5,153							
Purchase			275	2,734				775	7,888	9,378	150
BlackRock Throgmorton Trust PLC											
Ordinary 5p Shares	800	4,600						800	7,159	4,800	118
Edinburgh Worldwide Investment Trust											
Shs Gbp	1,770	2,492									
Purchase			1,475	1,805				3,245	7,891	4,770	
Impax Environmental Markets Plc											
Ordinary GBP0.1	1,470	6,020									
Sale					1,470	5,331	-1,874				25
JPMorgan Global Growth & Income PLC											
Shs Gbp	3,310	15,408									
Sale					500	2,305	138	2,810	12,176	16,242	552
Martin Currie Global Portfolio Trust											
Ordinary 5p Shares	3,670	12,808									
Sale					775	2,299	-726	2,895	11,299	10,856	136
Monks Investment Trust											
Ordinary 5p shares	1,000	9,900									
Sale					30	306	-114	970	13,576	11,446	32
Smithson Investment Trust Plc											
Accum Ordinary Shs Gbp	400	5,596						400	7,142	5,504	
TOTAL: Divots/Stymies Fund		56,824		9,693		10,240	-2,577		67,132	62,996	1,012
TOTAL:		663,623		111,987		117,144	-22,815		780,176	737,391	11,876

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE ACCOUNTS

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.

1.2 Nature and purpose of funds

Endowment funds are unrestricted and restricted funds that are held for the benefit of the charity as capital funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the objectives of the Charity and which have not been designated for other purposes. Unrestricted funds comprise general funds and endowment funds. Restricted funds are those which are to be used in accordance with the specific restrictions of the donors and comprise the Ladies Fund and the Divots/Stymies Fund. Restricted funds comprise general and endowment funds.

1.3 Investments

Investments are stated at fair market value with gains and losses being recognised within Net income/expenditure.

2. Golf Coaching Costs

	£	£
Oxford University Golf Club (OUGC)	4,800	
Cambridge University Golf Club (CUGC)	5,037	9,837
Oxford University Ladies Golf Club (OULGC)	750	
Cambridge University Ladies Golf Club (CULGC)	600	1,350
		11,187

3. Fixed asset Investments

	£
Quoted Investments	
Market Value at 1 July 2023	663,623
Additions at cost	111,987
Disposals at carrying value	(117,144)
Net Investment gains	78,926
Market Value at 30 June 2024	737,391
Historical Cost as at 30 June 2024	780,176

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE ACCOUNTS (continued)

4. Movement in funds

	Opening Balance 1 July 2023 £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance 30 June 2024 £
Unrestricted funds						
Endowment funds	554,393	26,645	(4,782)	62,856	-	639,112
General funds	34,238	56,044	(57,663)	-	-	32,619
	<u>588,631</u>	<u>82,689</u>	<u>(62,445)</u>	<u>62,856</u>	<u>-</u>	<u>671,731</u>
Restricted Ladies funds						
Endowment funds	76,928	2,000	(714)	9,352	-	87,567
General funds	6,398	2,756	(4,424)	-	-	4,730
	<u>83,326</u>	<u>4,756</u>	<u>(5,138)</u>	<u>9,352</u>	<u>-</u>	<u>92,296</u>
Restricted Divots/Stymies funds						
Endowment funds	66,614	714	(527)	6,718	-	73,520
General funds	4,835	4,661	(3,500)	-	-	5,996
	<u>71,449</u>	<u>5,375</u>	<u>(4,027)</u>	<u>6,718</u>	<u>-</u>	<u>79,516</u>
Total funds	<u>743,406</u>	<u>92,820</u>	<u>(71,609)</u>	<u>78,926</u>	<u>-</u>	<u>843,543</u>

5. Trustee remuneration and related party transactions

£8,400 (2023: £8,400) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 30 June 2024.

6. Donations

	Unrestricted Original Fund General £	Endowment £	Restricted Ladies Fund General £	Endowment £	Restricted Divots/Stymies Fund General £	Endowment £	Total £
Donations subject to Gift Aid	30,298	2,700	865	-	2,201	-	36,064
HMRC Income Tax recoverable on Gift Aid	7,622	675	216	-	588	-	9,101
Other donations	7,796	23,270	275	2,000	860	714	34,915
	<u>45,716</u>	<u>26,645</u>	<u>1,356</u>	<u>2,000</u>	<u>3,649</u>	<u>714</u>	<u>80,080</u>

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales - Charity number 281440

Accounts

SIR ROBERT SPEED CHARITABLE TRUST
TRUSTEE'S REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2023

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 281440

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
CONTENTS OF TRUST ACCOUNTS

	Page
Trustee's Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedules of Investments	8-10
Notes to the Accounts	11-12

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
TRUSTEE'S ANNUAL REPORT

Reference and administration Information

Charity name:

Sir Robert Speed Charitable Trust

Charity registration number:

Charity Commission for England and Wales 281440

Trustee and Administrator:

Apex Corporate Trustees (UK) Limited
6th Floor, 125 London Wall
London
EC2Y 5AS

Chairman to the Council:

T M Powell
34 Gorst Road
London
SW11 6JE

Investment Manager:

Canaccord Genuity
9th Floor
88 Wood Street
London, EC2V 7QR

Bankers:

Lloyds Bank Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent, ME8 0LS

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
TRUSTEE'S ANNUAL REPORT (CONTINUED)

The Trustee presents its report and financial statements for the year ended 30 June 2023.

Structure governance, objectives and management

Sir Robert Speed Charitable Trust was set up by deed dated 15 September 1980 by Sir Robert Speed CB QC.

The Trust up to November 2020 was divided into two parts, the first being the Original Fund which is held by the Trustee, upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge. No part of the whole of the Trust fund need be retained or shall be treated as a permanent endowment, so that the whole of the Trust fund, whether capital or income, may at the discretion of the Council, be expended on the objects of the Trust.

The second part is the Ladies Fund which was set up following receipt in February 2007 of a personal gift from Mr David Gilchrist of 50,000 shares in Kiln Group Plc. This fund and the income therefrom are kept separate from the other charity investments, so that the income can be used to assist with the running and coaching costs for the Oxford and Cambridge University Ladies Golf Clubs. During the year £3,500 (2022: £3,500) was paid out to the Ladies Golf Clubs from the Ladies Fund.

In November 2020, The Council decided to set up a new Fund " Divots/Stymies Fund " to help second team golf at the Universities. Money paid into the Fund can only be distributed to those teams. During the year £3,500 (2022: £2,000) was paid out to the Divots and Stymies from the Divots/Stymies Fund.

Risk Management

The Trustee have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustee considers the variability of investment returns on the expendable endowment to constitute the Charity's main risk. The Trustee and Council have contracted the services of Canaccord Genuity, the investment manager, to provide services and advice on investments. The Trustee and Council consider that the investment advice received from Canaccord Genuity will help grow the resources available for generating income and capital growth so as to achieve the Charity's objectives. The variability of the donations is also a risk and the Council monitor all donations.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Investments

In accordance with the provisions of the Trust Deed, the control and management of the Trust's funds is vested in the Council, who, in consultation with the Trust's Investment Manager, decide the investment policies to be followed. The Trust's investment policy was changed in the 2021 accounting year. The Trust now invests in a maximum of 8 collective funds/investment trusts and no one fund should ordinarily exceed 30% of the overall value of the investment portfolio. Separate investment reports are made by the Investment Manager direct to the Council and accordingly no further comment is appropriate in this report, with the exception of comparing the value of the Funds with the values as at 30 June 2022.

The investments held as at 30 June 2023 had a value of £663,623. Adding to this figure the cash in hand and debtors and deducting the creditors gives a total net value for the fund of £743,406 which compares with a value at 30 June 2022 of £675,084. This represents a increase in value of £68,323 or 10%, which has arisen as a result of the rise in markets. The Council has reviewed the performance of the investments since year end and has concluded that the mid to long term investment strategy adopted is appropriate for the Trust.

Financial Review

	2023	2022
Donations subject to Gift Aid	£ 36,129	£ 39,351
Other Donations	£ 12,408	£ 14,754

During the period 34 (2022: 33) new Gift Aid forms were received totaling £2,645 (2022: £8,422) including one off payments.

£53,030 (2022: £58,805) of the Trust income was distributed to the Oxford and Cambridge University Golf Clubs to cover expenses incurred during the year and a contribution to the golf coaching costs of Resident Junior Members.

Reserves Policy

The appropriate level of financial reserves is considered each year by the Council. Reserves comprise unrestricted general and endowment funds, and restricted general and endowment funds which are only available for the Universities' Ladies teams and the Universities' second teams. Whilst the Trust Deeds state that no part of the Trust property shall be treated as a permanent endowment so that the whole of the Trust fund, whether capital or income, may be expended on the objects of the Trust, the Council adopts a long-term plan in generating sufficient funds to support future generations of University golfers. The Council wishes to generate sufficient endowment funds (defined as significant one-off donations intended by the donor for permanent investment and not current spend) to support the Charity's objectives.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Reserves Policy (continued)

The Council expects the Trust to hold, under normal circumstances, not more than £50,000 of unrestricted general funds at year end, to allow for significant fluctuations in income and expenditure and the potential need for a major grant to one or other University for a one-off purpose. At the year end, unrestricted general funds were £34,238.

Taxation

A provision for income tax recoverable has been made as shown. A claim for refund of this tax in respect of Gift Aid has been submitted to HMRC.

Generally

The Trustee has power to charge fees under the terms of the Trust deed in accordance with its published fee scale. The fee charged is shown on page 12.

Apex Corporate Trustees (UK) Limited



Authorised Signatory

Date 25 April 2024

Independent examiner's report to the trustees of the Sir Robert Speed Charitable Trust

I report to the charity trustees on my examination of the accounts of the Sir Robert Speed Charitable Trust for the year ended 30 June 2023 which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

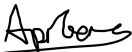
I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or;
2. the accounts do not accord with those records.

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.

Signed: 

Name: Alexander Gems

Relevant professional qualification or body: ICAEW Chartered Accountant

Address: Flat 5 Denmark House, 6 Denmark Avenue, Wimbledon, SW19 4HF

Date: 22 April 2024

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

		2023		2023		2023		2023	2022
	Notes	Unrestricted General £	Original Fund Endowment	Restricted General £	Ladies Fund Endowment	Restricted Divots/Stymies Fund General £	Endowment	Total £	Total £
Income									
Donations from individuals	6	41,492.08	11,083.55	1,218.75	-	3,750.00	287.50	57,831.88	63,946.12
Investments		8,290.69	-	1,218.52	-	887.62	-	10,396.83	9,860.49
Total Income		49,782.77	11,083.55	2,437.27	-	4,637.62	287.50	68,228.71	73,806.61
Expenditure									
Charitable activities									
OUGC basic grant		12,000.00	-	-	-	-	-	12,000.00	13,750.00
OUGC Divots		3,000.00	-	-	-	1,750.00	-	4,750.00	4,000.00
CUGC basic grant		12,000.00	-	-	-	-	-	12,000.00	13,750.00
CUGC Stymies		3,000.00	-	-	-	1,750.00	-	4,750.00	4,000.00
Coaching costs (Men)	2	9,000.00	-	-	-	-	-	9,000.00	12,485.28
OULGC basic grant		2,000.00	-	1,750.00	-	-	-	3,750.00	3,750.00
CULGC basic grant		2,000.00	-	1,750.00	-	-	-	3,750.00	3,750.00
Coaching costs (Ladies)	2	1,230.00	-	-	-	-	-	1,230.00	1,470.00
Putter subsidies		1,800.00	-	-	-	-	-	1,800.00	1,850.00
Total expenditure on charitable activities		46,030.00	-	3,500.00	-	3,500.00	-	53,030.00	58,805.28
Investment management fees		-	4,482.90	-	654.12	-	483.40	5,620.42	6,886.15
Administration	5	7,476.00	-	924.00	-	-	-	8,400.00	8,400.00
Total Expenditure		53,506.00	4,482.90	4,424.00	654.12	3,500.00	483.40	67,050.42	74,091.43
Net (expenditure)/income for the year		(3,723.23)	6,600.65	(1,986.73)	(654.12)	1,137.62	(195.90)	1,178.29	(284.82)
Net gains/(losses) on investments		-	53,630.96	-	7,771.24	-	5,742.19	67,144.39	(234,912.61)
Net movement in funds		(3,723.23)	60,231.61	(1,986.73)	7,117.12	1,137.62	5,546.29	68,322.68	(235,197.43)
Fund balances at 30 June 2022		37,961.25	494,161.66	8,384.28	69,811.04	3,697.15	61,068.15	675,083.53	910,280.96
Fund balances at 30 June 2023	4	£ 34,238.02	£ 554,393.27	£ 6,397.55	£ 76,928.16	£ 4,834.77	£ 66,614.44	£ 743,406.21	£ 675,083.53

SIR ROBERT SPEED CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2023

	<u>Notes</u>	2023		2023		2023		2023	2022
		Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies Fund General	Endowment	Total	Total
		£		£		£		£	£
FIXED ASSETS									
Quoted Investments									
- See Schedules	3	-	530,392.75	-	76,405.86	-	56,824.16	663,622.77	600,610.00
		<u>-</u>	<u>530,392.75</u>	<u>-</u>	<u>76,405.86</u>	<u>-</u>	<u>56,824.16</u>	<u>663,622.77</u>	<u>600,610.00</u>
CURRENT ASSETS									
Income Tax recoverable Gift Aid		8,573.54	675.00	279.90	-	878.00	57.50	10,463.94	13,527.79
Bank Current Account		33,890.48	21,775.26	7,041.65	(173.04)	3,956.77	9,553.80	76,044.92	65,532.36
Broker Account		-	1,550.26	-	695.34	-	178.98	2,424.58	3,913.38
		<u>42,464.02</u>	<u>24,000.52</u>	<u>7,321.55</u>	<u>522.30</u>	<u>4,834.77</u>	<u>9,790.28</u>	<u>88,933.44</u>	<u>82,973.53</u>
TOTAL CURRENT ASSETS									
CURRENT LIABILITIES									
Creditors									
- Trustee Fees		(7,476.00)	-	(924.00)	-	-	-	(8,400.00)	(8,400.00)
- CULGC coaching fee		-	-	-	-	-	-	-	-
- OULGC coaching fee		(750.00)	-	-	-	-	-	(750.00)	-
- OUGC Basic Grant		-	-	-	-	-	-	-	-
- HMRC overpaid Gift Aid		-	-	-	-	-	-	-	(100.00)
		<u>(8,226.00)</u>	<u>-</u>	<u>(924.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,150.00)</u>	<u>(8,500.00)</u>
TOTAL CURRENT LIABILITIES									
NET CURRENT ASSETS		34,238.02	24,000.52	6,397.55	522.30	4,834.77	9,790.28	79,783.44	74,473.53
TOTAL ASSETS LESS CURRENT LIABILITIES									
		<u>£ 34,238.02</u>	<u>£ 554,393.27</u>	<u>£ 6,397.55</u>	<u>£ 76,928.16</u>	<u>£ 4,834.77</u>	<u>£ 66,614.44</u>	<u>£ 743,406.21</u>	<u>£ 675,083.53</u>
FUNDS									
	4	<u>£ 34,238.02</u>	<u>£ 554,393.27</u>	<u>£ 6,397.55</u>	<u>£ 76,928.16</u>	<u>£ 4,834.77</u>	<u>£ 66,614.44</u>	<u>£ 743,406.21</u>	<u>£ 675,083.53</u>

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2023

	Holding 01/07/2022	Market Value 01/07/2022	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit (Loss)	Holding 30/06/2023	Book Value 30/06/2023	Market Value 30/06/2023	Net Income
		£		£		£	£		£	£	£
Original Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	7,490	40,821.00						7,490	65,538.50	43,067.50	831.39
Edinburgh Worldwide Investment Trust Shs Gbp Sale	18,170.00	31,543.00			1,670.00	2,443.21	(3,535.48)	16,500.00	59,070.91	23,232.00	
Impax Environmental Markets Plc Ordinary GBP0.1	13,700	54,732.00						13,700	65,797.63	56,101.50	548.00
JPMorgan Global Growth & Income PLC Shs Gbp	30,900	122,210.00						30,900	132,623.80	143,839.50	5,249.91
Martin Currie Global Portfolio Trust Ordinary 5p Shares	34,275	99,055.00						34,275	132,379.76	119,619.75	1,439.57
Monks Investment Trust Ordinary 5p shares	9,300	86,444.00						9,300	131,098.34	92,070.00	218.55
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	3,750	44,400.00						3,750	65,566.00	52,462.50	
TOTAL: Original Fund		479,205.00		-		2,443.21	(3,535.48)		652,074.94	530,392.75	8,287.42
Ladies Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	1,095	5,968.00						1,095	9,581.25	6,296.25	121.55
Edinburgh Worldwide Investment Trust Shs Gbp Sale	2,655.00	4,609.00			260	380.38	(550.42)	2,395.00	8,574.10	3,372.16	
Balances Carried Forward		10,577.00		-		380.38	(550.42)		18,155.35	9,668.41	121.55

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2023

	Holding 01/07/2022	Market Value 01/07/2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2023	Book Value 30/06/2023 £	Market Value 30/06/2023 £	Net Income £
Balances Brought Forward		10,577.00		-		380.38	(550.42)		18,155.35	9,668.41	121.55
Impax Environmental Markets Plc Ordinary GBP0.1	2,000	7,990.00						2,000	5,215.15	8,190.00	80.00
JPMorgan Global Growth & Income PLC Shs Gbp	4,580	18,114.00						4,580	16,029.76	21,319.90	778.14
Martin Currie Global Portfolio Trust Ordinary 5p Shares	4,925	14,233.00						4,925	19,029.12	17,188.25	206.87
Monks Investment Trust Ordinary 5p shares	1,360	12,641.00						1,360	19,172.22	13,464.00	31.96
Smithson Investment Trust Plc Accum Ordinary Shs Gbp Sale	550	6,512.00			80	1,052.00	(346.72)	470	8,217.48	6,575.30	
TOTAL: Ladies Fund		70,067.00		-		1,432.38	(897.14)		85,819.08	76,405.86	1,218.52
Divots/Stymies Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	800	4,360.00						800	7,159.06	4,600.00	88.80
Edinburgh Worldwide Investment Trust Shs Gbp Sale	1,945.00	3,377.00			175	256.03	(345.67)	1,770.00	6,085.80	2,492.16	
Impax Environmental Markets Plc Ordinary GBP0.1	1,470	5,873.00						1,470	7,205.02	6,019.65	58.80
JPMorgan Global Growth & Income PLC Shs Gbp	3,310	13,091.00						3,310	14,342.93	15,408.05	562.38
Balances Carried Forward		26,701.00		-		256.03	(345.67)		34,792.81	28,519.86	709.98

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2023

	Holding 01/07/2022	Market Value 01/07/2022 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2023	Book Value 30/06/2023 £	Market Value 30/06/2023 £	Net Income £
Balances Brought Forward		26,701.00		-		256.03	(345.67)		34,792.81	28,519.86	709.98
Martin Currie Global Portfolio Trust Ordinary 5p Shares	3,670	10,606.00						3,670	14,324.26	12,808.30	154.14
Monks Investment Trust Ordinary 5p shares	1,000	9,295.00						1,000	13,995.84	9,900.00	23.50
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	400	4,736.00						400	7,142.28	5,596.00	
TOTAL: Divots/Stymies Fund		51,338.00		-		256.03	(345.67)		70,255.19	56,824.16	887.62
TOTAL:		600,610.00		-		4,131.62	(4,778.29)		808,149.21	663,622.77	10,393.56

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE ACCOUNTS

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.

1.2 Nature and purpose of funds

Endowment funds are unrestricted and restricted funds that are held for the benefit of the charity as capital funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the objectives of the Charity and which have not been designated for other purposes. Unrestricted funds comprise general funds and endowment funds. Restricted funds are those which are to be used in accordance with the specific restrictions of the donors and comprise the Ladies Fund and the Divots/Stymies Fund. Restricted funds comprise general and endowment funds.

1.3 Investments

Investments are stated at fair market value with gains and losses being recognised within Net income/expenditure.

2. Golf Coaching Costs

	£	£
Oxford University Golf Club (OUGC)	4,500.00	
Cambridge University Golf Club (CUGC)	<u>4,500.00</u>	9,000.00
Oxford University Ladies Golf Club (OULGC)	750.00	
Cambridge University Ladies Golf Club (CULGC)	<u>480.00</u>	1,230.00
		<u>£ 10,230.00</u>

3. Fixed asset Investments

	£
Quoted Investments	
Market Value at 1 July 2022	600,610.00
Additions at cost	-
Disposals at carrying value	(4,131.62)
Net Investment gains	67,144.39
Market Value at 30 June 2023	<u>£ 663,622.77</u>
Historical Cost as at 30 June 2023	<u>£ 808,149.21</u>

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2023
NOTES TO THE ACCOUNTS (continued)

4. Movement in funds

	Opening Balance 1 July 2022 £	Income £	Expenditure £	Investment Gains £	Transfers £	Closing Balance 30 June 2023 £
Unrestricted funds						
Endowment funds	494,161.66	11,083.55	(4,482.90)	53,630.96	-	554,393.27
General funds	37,961.25	49,782.77	(53,506.00)	-	-	34,238.02
	<u>532,122.91</u>	<u>60,866.32</u>	<u>(57,988.90)</u>	<u>53,630.96</u>	<u>-</u>	<u>588,631.29</u>
Restricted Ladies funds						
Endowment funds	69,811.04	-	(654.12)	7,771.24	-	76,928.16
General funds	8,384.28	2,437.27	(4,424.00)	-	-	6,397.55
	<u>78,195.32</u>	<u>2,437.27</u>	<u>(5,078.12)</u>	<u>7,771.24</u>	<u>-</u>	<u>83,325.71</u>
Restricted Divots/Stymies funds						
Endowment funds	61,068.15	287.50	(483.40)	5,742.19	-	66,614.44
General funds	3,697.15	4,637.62	(3,500.00)	-	-	4,834.77
	<u>64,765.30</u>	<u>4,925.12</u>	<u>(3,983.40)</u>	<u>5,742.19</u>	<u>-</u>	<u>71,449.21</u>
Total funds	<u>675,083.53</u>	<u>68,228.71</u>	<u>(67,050.42)</u>	<u>67,144.39</u>	<u>-</u>	<u>743,406.21</u>

5. Trustee remuneration and related party transactions

£8,400 (2022: £8,400) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 30 June 2023.

6. Donations

	Unrestricted Original Fund General £	Endowment £	Restricted Ladies Fund General £	Endowment £	Restricted Divots/Stymies Fund General £	Endowment £	Total £
Donations subject to Gift Aid	29,771.75	2,700.00	915.00	-	2,512.00	230.00	36,128.75
HMRC Income Tax recoverable on Gift Aid	7,705.69	675.00	228.75	-	628.00	57.50	9,294.94
Other donations	4,014.64	7,708.55	75.00	-	610.00	-	12,408.19
	<u>41,492.08</u>	<u>11,083.55</u>	<u>1,218.75</u>	<u>-</u>	<u>3,750.00</u>	<u>287.50</u>	<u>57,831.88</u>

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales - Charity number 281440

Accounts

SIR ROBERT SPEED CHARITABLE TRUST
TRUSTEE'S REPORT AND INDEPENDENTLY
EXAMINED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

CHARITY COMMISSION FOR ENGLAND AND WALES NUMBER 281440

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
CONTENTS OF TRUST ACCOUNTS

	Page
Trustee's Annual Report	1-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Schedules of Investments	8-10
Notes to the Accounts	11-12

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
TRUSTEE'S ANNUAL REPORT

Reference and administration Information

Charity name:

Sir Robert Speed Charitable Trust

Charity registration number:

Charity Commission for England and Wales 281440

Trustee and Administrator:

Apex Corporate Trustees (UK) Limited
6th Floor, 125 London Wall
London
EC2Y 5AS

Chairman to the Council:

T M Powell
34 Gorst Road
London
SW11 6JE

Investment Manager:

Canaccord Genuity
9th Floor
88 Wood Street
London, EC2V 7QR

Bankers:

Lloyds Bank Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent, ME8 0LS

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
TRUSTEE'S ANNUAL REPORT (CONTINUED)

The Trustee presents its report and financial statements for the year ended 30 June 2022.

Structure governance, objectives and management

Sir Robert Speed Charitable Trust was set up by deed dated 15 September 1980 by Sir Robert Speed CB QC.

The Trust up to November 2020 was divided into two parts, the first being the Original Fund which is held by the Trustee, upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge. No part of the whole of the Trust fund need be retained or shall be treated as a permanent endowment, so that the whole of the Trust fund, whether capital or income, may at the discretion of the Council, be expended on the objects of the Trust.

The second part is the Ladies Fund which was set up following receipt in February 2007 of a personal gift from Mr David Gilchrist of 50,000 shares in Kiln Group Plc. This fund and the income therefrom are kept separate from the other charity investments, so that the income can be used to assist with the running and coaching costs for the Oxford and Cambridge University Ladies Golf Clubs. During the year £3,500 (2021: Nil) was paid out to the Ladies Golf Clubs from the Ladies Fund.

In November 2020, The Council decided to set up a new Fund " Divots/Stymies Fund " to help second team golf at the Universities. Money paid into the Fund can only be distributed to those teams. During the year £2,000 (2021:Nil) was paid out to the Divots and Stymies from the Divots/Stymies Fund.

Risk Management

The Trustee have considered the major risks to which the Trust is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Trustee considers the variability of investment returns on the expendable endowment to constitute the Charity's main risk. The Trustee and Council have contracted the services of Canaccord Genuity, the investment manager, to provide services and advice on investments. The Trustee and Council consider that the investment advice received from Canaccord Genuity will help grow the resources available for generating income and capital growth so as to achieve the Charity's objectives. The variability of the donations is also a risk and the Council monitor all donations.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Investments

In accordance with the provisions of the Trust Deed, the control and management of the Trust's funds is vested in the Council, who, in consultation with the Trust's Investment Manager, decide the investment policies to be followed. The Trust's investment policy was changed in the previous accounting year. The Trust now invests in a maximum of 8 collective funds/investment trusts and no one fund should ordinarily exceed 30% of the overall value of the investment portfolio. Separate investment reports are made by the Investment Manager direct to the Council and accordingly no further comment is appropriate in this report, with the exception of comparing the value of the Funds with the values as at 30 June 2021.

The investments held as at 30 June 2022 had a value of £600,610. Adding to this figure the cash in hand and debtors and deducting the creditors gives a total net value for the fund of £675,084 which compares with a value at 30 June 2021 of £910,281. This represents a decrease in value of £235,197 or 26%, which has arisen as a result of the fall in markets. The Council has reviewed the performance of the investments since year end and has concluded that the mid to long term investment strategy adopted is appropriate for the Trust.

Financial Review

	2022	2021
Donations subject to Gift Aid	£ 39,351	£ 60,900
Other Donations	£ 14,754	£ 60,787

During the period 33 (2021: 42) new Gift Aid forms were received totaling £8,422, (2021: £4,040) including one off payments.

£58,805 (2021: £21,718) of the Trust income was distributed to the Oxford and Cambridge University Golf Clubs to cover expenses incurred during the year and a contribution to the golf coaching costs of Resident Junior Members.

Reserves Policy

The appropriate level of financial reserves is considered each year by the Council. Reserves comprise unrestricted general and endowment funds, and restricted general and endowment funds which are only available for the Universities' Ladies teams and the Universities' second teams. Whilst the Trust Deeds state that no part of the Trust property shall be treated as a permanent endowment so that the whole of the Trust fund, whether capital or income, may be expended on the objects of the Trust, the Council adopts a long-term plan in generating sufficient funds to support future generations of University golfers. The Council wishes to generate sufficient endowment funds (defined as significant one-off donations intended by the donor for permanent investment and not current spend) to support the Charity's objectives.

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
TRUSTEE'S ANNUAL REPORT (CONTINUED)

Reserves Policy (continued)

The Council expects the Trust to hold, under normal circumstances, not more than £50,000 of unrestricted general funds at year end, to allow for significant fluctuations in income and expenditure and the potential need for a major grant to one or other University for a one-off purpose. At the year end, unrestricted general funds were £37,961.

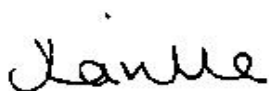
Taxation

A provision for income tax recoverable has been made as shown. A claim for refund of this tax in respect of Gift Aid will be submitted in due course.

Generally

The Trustee has power to charge fees under the terms of the Trust deed in accordance with its published fee scale. The fee charged is shown on page 12.

Apex Corporate Trustees (UK) Limited



Authorised Signatory

Date 19 April 2023

Independent examiner's report to the trustees of the Sir Robert Speed Charitable Trust

I report to the charity trustees on my examination of the accounts of the Sir Robert Speed Charitable Trust for the year ended 30 June 2022 which are set out on pages 1 to 12.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements 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 given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or;
2. the accounts do not accord with those records.

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.

Signed: 

Name: Alexander Gems

Relevant professional qualification or body: ICAEW Chartered Accountant

Address: Flat 5 Denmark House, 6 Denmark Avenue, Wimbledon, SW19 4HF

Date: 18 April 2023

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

		2022		2022		2022		2022	2021
	Notes	Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies Fund General	Endowment	Total	Total
		£		£		£		£	£
Income									
Donations from individuals	6	41,299.50	11,551.62	1,281.25	-	2,958.75	6,855.00	63,946.12	132,580.09
Investments		7,989.77	-	1,138.52	-	732.20	-	9,860.49	17,208.02
Total Income		<u>49,289.27</u>	<u>11,551.62</u>	<u>2,419.77</u>	<u>-</u>	<u>3,690.95</u>	<u>6,855.00</u>	<u>73,806.61</u>	<u>149,788.11</u>
Expenditure									
Charitable activities									
OUGC basic grant		13,750.00	-	-	-	-	-	13,750.00	8,625.00
OUGC Divots		3,000.00	-	-	-	1,000.00	-	4,000.00	-
CUGC basic grant		13,750.00	-	-	-	-	-	13,750.00	7,125.00
CUGC Stymies		3,000.00	-	-	-	1,000.00	-	4,000.00	-
Coaching costs (Men)	2	12,485.28	-	-	-	-	-	12,485.28	5,188.10
OULGC basic grant		2,000.00	-	1,750.00	-	-	-	3,750.00	-
CULGC basic grant		2,000.00	-	1,750.00	-	-	-	3,750.00	-
Coaching costs (Ladies)	2	1,470.00	-	-	-	-	-	1,470.00	780.00
Putter subsidies		1,850.00	-	-	-	-	-	1,850.00	-
Total expenditure on charitable activities		<u>53,305.28</u>	<u>-</u>	<u>3,500.00</u>	<u>-</u>	<u>2,000.00</u>	<u>-</u>	<u>58,805.28</u>	<u>21,718.10</u>
Investment management fees		-	5,468.59	-	867.14	-	550.42	6,886.15	5,902.16
Administration	5	7,476.00	-	924.00	-	-	-	8,400.00	8,400.00
Total Expenditure		<u>60,781.28</u>	<u>5,468.59</u>	<u>4,424.00</u>	<u>867.14</u>	<u>2,000.00</u>	<u>550.42</u>	<u>74,091.43</u>	<u>36,020.26</u>
Net (expenditure)/income for the year		(11,492.01)	6,083.03	(2,004.23)	(867.14)	1,690.95	6,304.58	(284.82)	113,767.85
Net (losses)/gains on investments		<u>-</u>	<u>(187,457.00)</u>	<u>-</u>	<u>(27,299.00)</u>	<u>-</u>	<u>(20,156.61)</u>	<u>(234,912.61)</u>	<u>106,492.02</u>
Net movement in funds		(11,492.01)	(181,373.97)	(2,004.23)	(28,166.14)	1,690.95	(13,852.03)	(235,197.43)	220,259.87
Fund balances at 30 June 2021		49,453.26	675,535.63	10,388.51	97,977.18	2,006.20	74,920.18	910,280.96	690,021.09
Fund balances at 30 June 2022	4	<u>£ 37,961.25</u>	<u>£ 494,161.66</u>	<u>£ 8,384.28</u>	<u>£ 69,811.04</u>	<u>£ 3,697.15</u>	<u>£ 61,068.15</u>	<u>£ 675,083.53</u>	<u>£ 910,280.96</u>

SIR ROBERT SPEED CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2022

	<u>Notes</u>	2022		2022		2022		2022	2021
		Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies Fund General	Endowment	Total	Total
		£		£		£		£	£
FIXED ASSETS									
Quoted Investments									
- See Schedules	3	-	479,205.00	-	70,067.00	-	51,338.00	600,610.00	815,868.00
		<u>-</u>	<u>479,205.00</u>	<u>-</u>	<u>70,067.00</u>	<u>-</u>	<u>51,338.00</u>	<u>600,610.00</u>	<u>815,868.00</u>
CURRENT ASSETS									
Income Tax recoverable Gift Aid		8,607.54	-	292.50	-	852.75	3,775.00	13,527.79	16,076.25
Bank Current Account		36,929.71	11,366.71	9,015.78	(173.04)	2,844.40	5,548.80	65,532.36	88,327.57
Broker Account		-	3,589.95	-	(82.92)	-	406.35	3,913.38	6,914.14
		<u>45,537.25</u>	<u>14,956.66</u>	<u>9,308.28</u>	<u>(255.96)</u>	<u>3,697.15</u>	<u>9,730.15</u>	<u>82,973.53</u>	<u>111,317.96</u>
TOTAL CURRENT ASSETS		<u>45,537.25</u>	<u>14,956.66</u>	<u>9,308.28</u>	<u>(255.96)</u>	<u>3,697.15</u>	<u>9,730.15</u>	<u>82,973.53</u>	<u>111,317.96</u>
CURRENT LIABILITIES									
Creditors									
- Trustee Fees		(7,476.00)	-	(924.00)	-	-	-	(8,400.00)	(8,400.00)
- CULGC coaching fee		-	-	-	-	-	-	-	(330.00)
- OULGC coaching fee		-	-	-	-	-	-	-	(300.00)
- OUGC Basic Grant		-	-	-	-	-	-	-	(7,875.00)
- HMRC overpaid Gift Aid		(100.00)	-	-	-	-	-	(100.00)	-
		<u>(7,576.00)</u>	<u>-</u>	<u>(924.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,500.00)</u>	<u>(16,905.00)</u>
TOTAL CURRENT LIABILITIES		<u>(7,576.00)</u>	<u>-</u>	<u>(924.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,500.00)</u>	<u>(16,905.00)</u>
NET CURRENT ASSETS		37,961.25	14,956.66	8,384.28	(255.96)	3,697.15	9,730.15	74,473.53	94,412.96
TOTAL ASSETS LESS CURRENT LIABILITIES									
		<u>£ 37,961.25</u>	<u>£ 494,161.66</u>	<u>£ 8,384.28</u>	<u>£ 69,811.04</u>	<u>£ 3,697.15</u>	<u>£ 61,068.15</u>	<u>£ 675,083.53</u>	<u>£ 910,280.96</u>
FUNDS	4	<u>£ 37,961.25</u>	<u>£ 494,161.66</u>	<u>£ 8,384.28</u>	<u>£ 69,811.04</u>	<u>£ 3,697.15</u>	<u>£ 61,068.15</u>	<u>£ 675,083.53</u>	<u>£ 910,280.96</u>

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2022

	Holding 01/07/2021	Market Value 01/07/2021	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit (Loss)	Holding 30/06/2022	Book Value 30/06/2022	Market Value 30/06/2022	Net Income
		£		£		£	£		£	£	£
Original Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	7,490	69,283.00	-	-	-	-	-	7,490	65,538.50	40,821.00	786.45
CVC Credit Partners European Opportunities Ltd ord Interest - accumulation unit											240.00
Cost write up - acc unit	-	-	-	240.00	-	-	-	-	-	-	
Cost write down - investment sold on 19/4/2021							(240.00)				
Edinburgh Worldwide Investment Trust Shs Gbp	18,170	64,958.00	-	-	-	-	-	18,170	65,049.60	31,543.00	-
Impax Environmental Markets Plc Ordinary GBP0.1	13,700	65,075.00	-	-	-	-	-	13,700	65,797.63	54,732.00	383.60
JPMorgan Global Growth & Income PLC Shs Gbp	30,900	133,179.00	-	-	-	-	-	30,900	132,623.80	122,210.00	4,947.09
Martin Currie Global Portfolio Trust Ordinary 5p Shares	34,275	139,842.00	-	-	-	-	-	34,275	132,379.76	99,055.00	1,439.57
Monks Investment Trust Ordinary 5p shares	9,300	127,410.00	-	-	-	-	-	9,300	131,098.34	86,444.00	186.00
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	3,750	66,675.00	-	-	-	-	-	3,750	65,566.00	44,400.00	-
TOTAL: Original Fund		666,422.00		240.00		-	(240.00)		658,053.63	479,205.00	7,982.71
Ladies Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	1,095	10,129.00	-	-	-	-	-	1,095	9,581.25	5,968.00	114.98
Edinburgh Worldwide Investment Trust Shs Gbp	2,655	9,492.00	-	-	-	-	-	2,655	9,504.90	4,609.00	-
Balances Carried Forward		19,621.00		-		-	-		19,086.15	10,577.00	114.98

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2022**

	Holding 01/07/2021	Market Value 01/07/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2022	Book Value 30/06/2022 £	Market Value 30/06/2022 £	Net Income £
Balances Brought Forward		19,621.00		-		-	-		19,086.15	10,577.00	114.98
Impax Environmental Markets Plc Ordinary GBP0.1	2,000	9,500.00	-	-	-	-	-	2,000	5,215.15	7,990.00	56.00
JPMorgan Global Growth & Income PLC Shs Gbp	4,580	19,740.00	-	-	-	-	-	4,580	16,029.76	18,114.00	733.25
Martin Currie Global Portfolio Trust Ordinary 5p Shares	4,925	20,094.00	-	-	-	-	-	4,925	19,029.12	14,233.00	206.87
Monks Investment Trust Ordinary 5p shares	1,360	18,632.00	-	-	-	-	-	1,360	19,172.22	12,641.00	27.20
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	550	9,779.00	-	-	-	-	-	550	9,616.20	6,512.00	-
TOTAL: Ladies Fund		97,366.00		-		-	-		88,148.60	70,067.00	1,138.30
Divots/Stymies Fund:											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	585	5,411.00	215	2,040.31	-	-	-	800	7,159.06	4,360.00	78.63
Edinburgh Worldwide Investment Trust Shs Gbp	1,425	5,094.00	520	1,586.00	-	-	-	1,945	6,687.50	3,377.00	-
Impax Environmental Markets Plc Ordinary GBP0.1	1,075	5,106.00	395	2,042.15	-	-	-	1,470	7,205.02	5,873.00	36.03
JPMorgan Global Growth & Income PLC Shs Gbp	2,425	10,452.00	885	3,933.83	-	-	-	3,310	14,342.93	13,091.00	463.28
Martin Currie Global Portfolio Trust Ordinary 5p Shares	2,640	10,771.00	1,030	4,123.42	-	-	-	3,670	14,324.26	10,606.00	135.60
Balances Carried Forward		36,834.00		13,725.71		-	-		49,718.77	37,307.00	713.54

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2022**

	Holding 01/07/2021	Market Value 01/07/2021 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2022	Book Value 30/06/2022 £	Market Value 30/06/2022 £	Net Income £
Balances Brought Forward		36,834.00		13,725.71		-	-		49,718.77	37,307.00	713.54
Monks Investment Trust Ordinary 5p shares	730	10,001.00	270	3,704.40	-	-	-	1,000	13,995.84	9,295.00	14.60
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	295	5,245.00	105	1,984.50	-	-	-	400	7,142.28	4,736.00	-
TOTAL: Divots/Stymies Fund		52,080.00		19,414.61		-	-		70,856.89	51,338.00	728.14
TOTAL:		815,868.00		19,654.61		-	(240.00)		817,059.12	600,610.00	9,849.15

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE ACCOUNTS

1. Accounting policies

1.1 Basis of accounting

The accounts have been prepared on the historical cost basis as modified by the revaluation of investments.

1.2 Nature and purpose of funds

Endowment funds are unrestricted and restricted funds that are held for the benefit of the charity as capital funds. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the objectives of the Charity and which have not been designated for other purposes. Unrestricted funds comprise general funds and endowment funds. Restricted funds are those which are to be used in accordance with the specific restrictions of the donors and comprise the Ladies Fund and the Divots/Stymies Fund. Restricted funds comprise general and endowment funds.

1.3 Investments

Investments are stated at fair market value with gains and losses being recognised within Net income/expenditure.

2. Golf Coaching Costs

	£	£
Oxford University Golf Club (OUGC)	4,500.00	
Cambridge University Golf Club (CUGC)	<u>7,985.28</u>	12,485.28
Oxford University Ladies Golf Club (OULGC)	750.00	
Cambridge University Ladies Golf Club (CULGC)	<u>720.00</u>	1,470.00
		<u>£ 13,955.28</u>

Of the amount paid to CUGC £3,485.28 relates to the 2020/21 season

3. Fixed asset Investments

	£
Quoted Investments	
Market Value at 1 July 2021	815,868.00
Additions at cost	19,654.61
Disposals at carrying value	-
Net Investment (Losses)	(234,912.61)
Market Value at 30 June 2022	<u>£ 600,610.00</u>
Historical Cost as at 30 June 2022	<u>£ 817,059.12</u>

New funds transferred to Canaccord for investing during the year £23,300 (Main Fund £3,500 and Divots/Stymies £19,800)

SIR ROBERT SPEED CHARITABLE TRUST
FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE ACCOUNTS (continued)

4. Movement in funds

	Opening Balance 1 July 2021 £	Income £	Expenditure £	Investment Gains/(losses) £	Transfers £	Closing Balance 30 June 2022 £
Unrestricted funds						
Endowment funds	675,535.63	11,551.62	(5,468.59)	(187,457.00)	-	494,161.66
General funds	49,453.26	49,289.27	(60,781.28)	-	-	37,961.25
	<u>724,988.89</u>	<u>60,840.89</u>	<u>(66,249.87)</u>	<u>(187,457.00)</u>	<u>-</u>	<u>532,122.91</u>
Restricted Ladies funds						
Endowment funds	97,977.18	-	(867.14)	(27,299.00)	-	69,811.04
General funds	10,388.51	2,419.77	(4,424.00)	-	-	8,384.28
	<u>108,365.69</u>	<u>2,419.77</u>	<u>(5,291.14)</u>	<u>(27,299.00)</u>	<u>-</u>	<u>78,195.32</u>
Restricted Divots/Stymies funds						
Endowment funds	74,920.18	6,855.00	(550.42)	(20,156.61)	-	61,068.15
General funds	2,006.20	3,690.95	(2,000.00)	-	-	3,697.15
	<u>76,926.38</u>	<u>10,545.95</u>	<u>(2,550.42)</u>	<u>(20,156.61)</u>	<u>-</u>	<u>64,765.30</u>
Total funds	<u>910,280.96</u>	<u>73,806.61</u>	<u>(74,091.43)</u>	<u>(234,912.61)</u>	<u>-</u>	<u>675,083.53</u>

5. Trustee remuneration and related party transactions

£8,400 (2021: £8,400) was charged by Apex Corporate Trustees (UK) Limited for their services for the year ended 30 June 2022.

6. Donations

	Unrestricted Original Fund General £	Endowment £	Restricted Ladies Fund General £	Endowment £	Restricted Divots/Stymies Fund General £	Endowment £	Total £
Donations subject to Gift Aid	28,484.50	2,950.00	965.00	-	2,221.00	4,730.00	39,350.50
HMRC Income Tax recoverable on Gift Aid	7,862.54	-	241.25	-	612.75	1,125.00	9,841.54
Other donations	4,952.46	8,601.62	75.00	-	125.00	1,000.00	14,754.08
	<u>41,299.50</u>	<u>11,551.62</u>	<u>1,281.25</u>	<u>-</u>	<u>2,958.75</u>	<u>6,855.00</u>	<u>63,946.12</u>

SIR ROBERT SPEED CHARITABLE TRUST

England & Wales - Charity number 281440

Accounts

SIR ROBERT SPEED CHARITABLE TRUST

Registered charity number 281440

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2021

THE SIR ROBERT SPEED CHARITABLE TRUST
REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021

Attached to this report is a copy of the accounts for the year ended 30 June 2021, these having been prepared under the historical cost convention as modified by the revaluation of investments.

Statement of Financial Affairs	Page 1-2
Balance Sheet	Page 3
Statement of Investments	Page 4-8
Notes to the Accounts	Page 9

Trustee and Administrator:

Apex Corporate Trustees (UK) Limited
Bastion House, 6th Floor, 140 London Wall
London
EC2Y 5DN

Bankers:

Lloyds Bank Plc
PO Box 72
Bailey Drive
Gillingham Business Park
Kent, ME8 0LS

Chairman to the Council:

T M Powell
34 Gorst Road
London
SW11 6JE

Investment Manager:

Canaccord
41 Lothbury
London
EC2R 7AE

**The Trusts of the Settlement made by Sir Robert Speed, CB QC
on 15 September 1980 (Registered Charity No. 281440)**

Registered address: Bastion House, 6th Floor, 140 London Wall, London EC2Y 5DN

The settlement up to November 2020 was divided into two parts, the first being the Original Fund which is held by the Trustee, upon trust to apply the same (at the direction of the Council) either as capital or income for the purpose of providing recreational facilities for the physical education and development of persons who are from time to time Resident Junior Members of the Universities of Oxford and Cambridge. No part of the Trust property need be retained or shall be treated as a permanent endowment, so that the whole of the Trust fund, whether capital or income, may at the discretion of the Council be expended on the objects of the Trust.

The second part is the Ladies Fund which was set up following receipt in February 2007 of a personal gift from Mr David Gilchrist of 50,000 shares in Kiln Group Plc. This fund and the income therefrom are kept separate from the other charity investments, so that the income can be used to assist with the running and coaching costs for the Oxford and Cambridge University Ladies Golf Clubs. During the year Zero (2020: £2,000) was paid out to the Ladies Golf Clubs from the Ladies Fund.

In November 2020, The Council decided to set up a new Fund " DivotsStymies Fund " to help second team golf at the Universities. Money paid into the Fund can only be distributed to those teams. Up to the year end £62,615 excluding Gift Aid of £7,360 and a transfer from the Original Fund of £4,333 was received. The Council anticipates that the first grants will be made in 2021/22 and note that such grants can be made from capital.

Investments

In accordance with the provisions of the Trust Deed the control and management of the Trust funds is vested in the Council who, in consultation with the Trust's Investment Manager, decide the investment policies to be followed. During the year there was a change in investment policy at the direction of the Council. The trust now invests in a maximum of 8 collective funds/investment trusts and no one fund should ordinarily exceed 30% of the overall value of the investment portfolio for each fund. Separate investment reports are made by the Investment Manager direct to the Council and accordingly no further comment is appropriate in this report, with the exception of comparing the value of the Funds with the values as at 30 June 2020.

THE SIR ROBERT SPEED CHARITABLE TRUST
REPORT OF THE TRUSTEE FOR THE YEAR ENDED 30 JUNE 2021 (contd)

Investments (contd)

The investments held as at 30 June 2021 had a value of £815,868. Adding to this figure the cash in hand and debtors and deducting the creditors gives a total net value for the fund of £910,280 which compares with a value at 30 June 2020 of £690,021. This represents a increase in value of approximately £220,259 (32%) of which £76,928 is attributable to the DivotsStymies Fund.

	2021	2020
Donations subject to Gift Aid	£ 60,900	£ 29,546
Other Donations	£ 60,787	£ 7,370 as restated

£87,357 (2020: £6,726 as restated) of the above donations were added to capital, and therefore excluded from incoming resources on page 1.

During the period 42 (2020: 9) new Gift Aid forms were received totalling £4,040, (2020: £700) including one off payments.

£21,718 (2020: £46,984) of the Trust income was distributed to the Oxford and Cambridge University Golf Clubs to cover expenses incurred during the year and a contribution to the golf coaching costs of Resident Junior Members.

Reserves Policy

The Council has recently considered the Reserves Policy and a statement regarding the Policy adopted is set out in the notes to the accounts (Note 4).

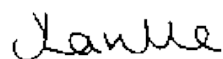
Taxation

A provision for income tax recoverable has been made as shown. A claim for refund of this tax in respect of Gift Aid will be submitted in due course.

Generally

The Trustee has power to charge fees under the terms of the Trust deed in accordance with its published fee scale. The fee charged is shown on page 9.

Apex Corporate Trustees (UK) Limited



Authorised Signatory

Date 19th April 2022

Independent examiner's report to the trustees of the Sir Robert Speed Charitable Trust

I report to the charity trustees on my examination of the accounts of the Sir Robert Speed Charitable Trust for the year ended 30 June 2021 which are set out on pages 1 to 9.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements 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 given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the Act; or;
2. the accounts do not accord with those records.

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.

Signed: 

Name: Alexander Gems

Relevant professional qualification or body: ICAEW

Address: Flat 5 Denmark House, 6 Denmark Avenue, Wimbledon, SW19 4HF

Date: 19 April 2021

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR ENDED 30 JUNE 2021

INCOMING RESOURCES

	<u>Notes</u>	2021 Unrestricted Original Fund £	2021 Restricted Ladies Fund £	2021 Unrestricted Divot/Stymies Fund £	2021 Total £	2020 Unrestricted Original Fund £	2020 Restricted Ladies Fund £	2020 Total £
Investment Income								
- See Investment Schedules		15,183.86	2,018.91	-	17,202.77	19,377.88	2,099.10	21,476.98
Tax recoverable on Investment Income		-	-	-	-	25.38	-	25.38
Canaccord Interest		-	-	-	-	4.61	1.81	6.42
HMRC Interest		5.25	-	-	5.25	-	-	-
Donations Subject to Gift Aid		27,635.00	1,125.00	1,640.00	30,400.00	26,095.00	685.00	26,780.00
- Tax Recoverable		7,583.75	281.25	410.00	8,275.00	7,315.35	171.25	7,486.60
Other Donations		3,905.88	25.00	-	3,930.88	3,410.88	25.00	3,435.88
TOTAL INCOMING RESOURCES		54,313.74	3,450.16	2,050.00	59,813.90	56,229.10	2,982.16	59,211.26

RESOURCES USED

Direct Charitable Expenditure								
- OUGC - basic grant		8,625.00	-	-	8,625.00	14,250.00	-	14,250.00
- CUGC - basic grant		7,125.00	-	-	7,125.00	14,250.00	-	14,250.00
- Coaching Costs (Men)	2	5,188.10	-	-	5,188.10	8,313.90	-	8,313.90
- Cost of Men's Dinner Match		-	-	-	-	-	-	-
- Cost of Varsity Match programmes		-	-	-	-	-	-	-
- OULGC - basic grant		-	-	-	-	2,230.00	-	2,230.00
- CULGC - basic grant		-	-	-	-	2,230.00	-	2,230.00
- Coaching Costs (Ladies)	2	780.00	-	-	780.00	1,110.00	-	1,110.00
- OULGC - Varsity Match expenses		-	-	-	-	-	1,000.00	1,000.00
- CULGC - Varsity Match expenses		-	-	-	-	-	1,000.00	1,000.00
- Subsidy for 'Putter' Competition'		-	-	-	-	2,600.00	-	2,600.00
		21,718.10	-	-	21,718.10	44,983.90	2,000.00	46,983.90

SIR ROBERT SPEED CHARITABLE TRUST
STATEMENT OF FINANCIAL AFFAIRS FOR THE YEAR ENDED 30 JUNE 2021

RESOURCES USED (CONTINUED)

	Notes	2021 Unrestricted Original Fund £	2021 Restricted Ladies Fund £	2021 Unrestricted Divots/Stymies Fund £	2021 Total £	2020 Unrestricted Original Fund £	2020 Restricted Ladies Fund £	2020 Total £
Balances Carried Forward		21,718.10	-	-	21,718.10	44,983.90	2,000.00	46,983.90
Other Expenditure								
- Administration	1	7,476.00	924.00	-	8,400.00	7,476.00	924.00	8,400.00
- Investment Manager		5,084.10	774.26	43.80	5,902.16	2,558.77	394.17	2,952.94
		<u>12,560.10</u>	<u>1,698.26</u>	<u>43.80</u>	<u>14,302.16</u>	<u>10,034.77</u>	<u>1,318.17</u>	<u>11,352.94</u>
TOTAL RESOURCES USED		<u><u>34,278.20</u></u>	<u><u>1,698.26</u></u>	<u><u>43.80</u></u>	<u><u>36,020.26</u></u>	<u><u>55,018.67</u></u>	<u><u>3,318.17</u></u>	<u><u>58,336.84</u></u>

MOVEMENT IN TOTAL FUNDS

Net Incoming Resources before Transfers		20,035.54	1,751.90	2,006.20	23,793.64	1,210.43	(336.01)	874.42
Profit/(loss) on investments	3							
- realised		80,163.46	10,681.68	2,024.46	92,869.60	9,501.66	15,557.24	29,591.92
- unrealised		5,921.22	7,063.48	637.72	13,622.42	(45,108.69)	(21,662.48)	(66,771.17)
Balances as at 1/7/2020		601,152.46	88,868.63	-	690,021.09	628,823.17	95,309.88	724,133.05
Adjustment between funds		(4,333.00)	-	4,333.00	-	-	-	-
Additional endowment		22,049.21	-	67,925.00	89,974.21	6,725.89	-	6,725.89
TOTAL FUNDS		<u><u>£ 724,988.89</u></u>	<u><u>£ 108,365.69</u></u>	<u><u>£ 76,926.38</u></u>	<u><u>£ 910,280.96</u></u>	<u><u>£ 601,152.46</u></u>	<u><u>£ 88,868.63</u></u>	<u><u>£ 690,021.09</u></u>

SIR ROBERT SPEED CHARITABLE TRUST
BALANCE SHEET AS AT 30 JUNE 2021

	<u>Notes</u>	2021 Unrestricted Original Fund £	2021 Restricted Ladies Fund £	2021 Unrestricted Divots/Stymies Fund £	2021 Total £	2020 Unrestricted Original Fund £	2020 Restricted Ladies Fund £	2020 Total £
FIXED ASSETS								
Quoted Investments								
- See Schedules	3	666,422.00	97,366.00	52,080.00	815,868.00	544,968.00	80,270.00	625,238.00
		<u>666,422.00</u>	<u>97,366.00</u>	<u>52,080.00</u>	<u>815,868.00</u>	<u>544,968.00</u>	<u>80,270.00</u>	<u>625,238.00</u>
CURRENT ASSETS								
Income Tax recoverable Gift Aid		8,416.25	300.00	7,360.00	16,076.25	8,080.73	190.00	8,270.73
Bank Current Account		60,573.10	10,839.47	16,915.00	88,327.57	35,886.37	8,994.38	44,880.75
Broker Account		5,558.54	784.22	571.38	6,914.14	20,053.36	338.25	20,391.61
		<u>74,547.89</u>	<u>11,923.69</u>	<u>24,846.38</u>	<u>111,317.96</u>	<u>64,020.46</u>	<u>9,522.63</u>	<u>73,543.09</u>
TOTAL CURRENT ASSETS								
CURRENT LIABILITIES								
Creditors								
- Trustee Fees	1	(7,476.00)	(924.00)	-	(8,400.00)	(7,476.00)	(924.00)	(8,400.00)
- CULGC coaching fee		(330.00)	-	-	(330.00)	(360.00)	-	(360.00)
- OULGC coaching fee		(300.00)	-	-	(300.00)	-	-	-
- OUGC Basic Grant		(7,875.00)	-	-	(7,875.00)			
		<u>58,566.89</u>	<u>10,999.69</u>	<u>24,846.38</u>	<u>94,412.96</u>	<u>56,184.46</u>	<u>8,598.63</u>	<u>64,783.09</u>
NET CURRENT ASSETS								
TOTAL ASSETS LESS								
CURRENT LIABILITIES								
		<u>£ 724,988.89</u>	<u>£ 108,365.69</u>	<u>£ 76,926.38</u>	<u>£ 910,280.96</u>	<u>£ 601,152.46</u>	<u>£ 88,868.63</u>	<u>£ 690,021.09</u>
CAPITAL ACCOUNT								
		675,535.63	97,977.18	74,920.18	848,432.99	571,734.74	80,232.02	651,966.76
INCOME ACCOUNT								
		49,453.26	10,388.51	2,006.20	61,847.97	29,417.72	8,636.61	38,054.33
		<u>£ 724,988.89</u>	<u>£ 108,365.69</u>	<u>£ 76,926.38</u>	<u>£ 910,280.96</u>	<u>£ 601,152.46</u>	<u>£ 88,868.63</u>	<u>£ 690,021.09</u>

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2021**

	Holding 01/07/2020	Market Value 01/07/2020	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit (Loss)	Holding 30/06/2021	Book Value 30/06/2021	Market Value 30/06/2021	Net Income
		£		£		£	£		£	£	£
Original Fund:											
Aberdeen Standard European Logistics Income Plc Ordinary Shs Gbp	12,000	12,540.00	-	-	12,000	14,049.00	2,014.00	-	-	-	446.40
Artemis Income Fund Units Class -I-	24,000	49,606.00	-	-	24,000	60,770.40	6,229.14	-	-	-	946.63
Baillie Gifford Positive Change Fund B Income	7,550	19,018.00	-	-	7,550	27,466.90	9,890.50	-	-	-	-
Baillie Gifford European Growth Trust Plc Shs Gbp	-	-	13,000	13,455.00	13,000	19,850.52	6,394.52	-	-	-	-
Baillie Gifford European Growth Trust PLC Ordinary 25p Shares	1,300	13,455.00	-	-	1,300	13,455.00	-	-	-	-	45.50
Bb Healthcare Trust Plc Shs Gbp	-	-	12,250	19,446.64	12,250	24,628.85	5,182.21	-	-	-	306.25
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	-	-	7,490	65,538.50	-	-	-	7,490	65,538.50	69,283.00	-
Brown Advisory US Sustainable Growth Fund GBP	-	-	1,700	19,533.00	1,700	22,644.00	3,111.00	-	-	-	-
City of London Trust Ordinary 25p Shares	12,500	42,438.00	-	-	12,500	46,842.43	(3,261.26)	-	-	-	1,781.25
CVC Credit Partners European Opportunities Ltd ord	15,000	13,320.00	-	121.50	15,000	15,224.00	312.50	-	-	-	609.00
Dunedin Income Growth Fund Ordinary 25p Shares	9,750	24,863.00	-	-	9,750	30,044.11	4,517.71	-	-	-	877.50
Balances Carried Forward		175,240.00		118,094.64		274,975.21	34,390.32		65,538.50	69,283	5,012.53

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2021

	Holding 01/07/2020	Market Value 01/07/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2021	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Net Income £
Balances Brought Forward		175,240.00		118,094.64		274,975.21	34,390.32		65,538.50	69,283	5,012.53
Edinburgh Worldwide Investment Trust Shs Gbp											
	-	-	18,170	65,049.60	-	-	-	18,170	65,049.60	64,958	-
Fidelity Global Dividend Fund											
	10,000	19,750.00	-	(120.89)	10,000	21,430.00	2,350.89	-	-	-	475.42
GAM STAR Credit Opportunities (GBP) QZ GBP Inc											
	5,000	47,114.00	-	30.00	5,000	49,676.00	3,566.40	-	-	-	1,528.25
Hicl Infrastructure Plc Ord Gbp0.0001											
	19,000	32,794.00	-	-	19,000	32,531.20	4,337.76	-	-	-	1,174.20
Impax Environmental Markets Plc Ordinary GBP0.1											
	-	-	13,700	65,797.63	-	-	-	13,700	65,797.63	65,075	-
JPMorgan Asia Growth & Income PLC Ordinary 25p Shares											
	3,300	13,134.00	1,500	8,044.55	4,800	24,081.31	2,510.36	-	-	-	664.20
Jpmorgan Global Emerging Markets Income Trust Plc Shs Gbp											
	10,000	11,075.00	-	-	10,000	15,007.20	1,137.20	-	-	-	510.00
JPMorgan Global Growth & Income PLC Shs Gbp											
	-	-	30,900	132,623.80	-	-	-	30,900	132,623.80	133,179	
Jupiter Strategic Bond Fund Units Class -I- Gbp											
	61,000	40,565.00	-	-	61,000	40,565.00	-	-	-	-	
Jupiter Strategic Bond Fund Ptg.Units Class -Z- Gbp											
	-	-	60,990.88	40,565.00	60,990.88	40,510.14	(291.21)	-	-	-	1,030.26
Law Debenture Corporation Ordinary 5p Shares											
	-	-	4,250	30,558.08	4,250	31,882.50	1,324.42	-	-	-	-
Martin Currie Global Portfolio Trust Ordinary 5p Shares											
	-	-	34,275	132,379.76	-	-	-	34,275	132,379.76	139,842	-
Balances Carried Forward		339,672.00		593,022.17		530,658.56	49,326.14		461,389.29	472,337	10,394.86

SIR ROBERT SPEED CHARITABLE SETTLEMENT**Schedule of investments and transactions****Year ended 30th June 2021**

	Holding 01/07/2020	Market Value 01/07/2020	Additions Quantity	Cost	Disposals Quantity	Proceeds	Profit (Loss)	Holding 30/06/2021	Book Value 30/06/2021	Market Value 30/06/2021	Net Income
		£		£		£	£		£	£	£
Balances Brought Forward		339,672.00		593,022.17		530,658.56	49,326.14		461,389.29	472,337	10,394.86
MI Chelverton Equity Fund - MI Chelverton UK Equity Fund Inst Inc	12,500	11,076.00		(45.08)	12,500	15,133.75	520.08	-	-	-	313.82
Monks Investment Trust Ordinary 5p shares	-	-	9,300	131,098.34	-	-	-	9,300	131,098.34	127,410	-
Picton Property Income Ltd Shs	14,500	9,831.00	-	-	14,500	13,106.39	(401.56)	-	-	-	308.13
Polar Capital Fund Healthcare Opportunities	465	20,706.00	-	-	465	19,446.30	2,264.55	-	-	-	-
Polar Capital Technology Trust Ordinary 25p Shares	1,050	21,315.00	-	-	1,050	24,457.14	11,653.14	-	-	-	-
Rathbone Ethical Bond Fund Accum.Units Class Institutional GBP	-	-	24,000	25,215.82	24,000	25,660.54	444.72	-	-	-	333.60
Scottish American Inv Co Ordinary 25p Shares	4,750	19,523.00	-	-	4,750	23,094.69	3,239.67	-	-	-	427.50
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	-	-	3,750	65,566.00	-	-	-	3,750	65,566.00	66,675	-
Supermarket Income Reit Plc Registered Shs	-	-	12,500	13,000.00	12,500	13,917.88	917.88	-	-	-	366.26
Tb Evenlode Income C Inc	15,000	33,273.00	-	-	15,000	35,632.50	(1,074.05)	-	-	-	828.93
The Mercantile Investment Trust Plc Shs Gbp	-	-	11,750	30,581.55	11,750	32,498.03	1,916.48	-	-	-	311.38
The Renewables Infrastructure Grp Ords NPV	8,049	10,158.00	-	-	8,049	9,989.70	330.90	-	-	-	408.09
Balances Carried Forward		465,554.00		858,438.80		743,595.48	69,137.95		658,053.63	666,422	13,692.57

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2021

	Holding 01/07/2020	Market Value 01/07/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2021	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Net Income £
Balances Brought Forward		465,554.00		858,438.80		743,595.48	69,137.95		658,053.63	666,422	13,692.57
Treasury 4.125% Index Linked 22/07/2030	9,000.00	35,225.00	-	-	9,000.00	33,521.80	5,674.02	-	-	-	801.29
Vanguard US Opportunities Fund GBP Inc	22	19,081.00	-	-	22	19,134.70	2,791.49	-	-	-	-
Vontobel Fund TwentyFour Strategic Income Fund AQG GBP	250	25,108.00	-	-	250	26,817.50	2,560.00	-	-	-	690.00
TOTAL: Original Fund		544,968.00		858,438.80		823,069.48	80,163.46		658,053.63	666,422	15,183.86
Ladies Fund											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	-	-	1,095	9,581.25	-	-	-	1,095	9,581.25	10,129	-
Dunedin Income Growth Fund Ordinary 25p Shares	4,850	12,368.00	3,850	11,397.00	8,700	26,808.49	2,293.10	-	-	750.39	436.50
Ecofin Global Utilities And Infrastructure re Trust Plc Shs Gbp	5,250	8,584.00	-	-	5,250	9,920.10	1,160.47	-	-	175.63	259.89
Edinburgh Worldwide Investment Trust Shs Gbp	-	-	2,655	9,504.90	-	-	-	2,655	9,504.90	9,492	-
Impax Environmental Markets Plc Ordinary GBP0.1	2,650	8,361.00	-	-	650	3,116.76	1,421.83	2,000	5,215.15	9,500	60.95
JPMorgan Global Growth & Income PLC Shs Gbp	6,000	20,100.00	-	-	1,420	6,085.80	1,115.88	4,580	16,029.76	19,740	787.80
Lindsell Train Global Equity B Inc	2,850	11,219.00	-	1.65	2,850	11,139.23	1,821.60	-	1,903.02	-	58.37
Martin Currie Global Portfolio Trust Ordinary 5p Shares	-	-	4,925	19,029.12	-	-	-	4,925	19,029.12	20,094	-
Balances Carried Forward		60,632.00		49,513.92		57,070.38	7,812.88		79,509.40	68,955	1,603.51

SIR ROBERT SPEED CHARITABLE SETTLEMENT
Schedule of investments and transactions
Year ended 30th June 2021

	Holding 01/07/2020	Market Value 01/07/2020 £	Additions Quantity	Cost £	Disposals Quantity	Proceeds £	Profit (Loss) £	Holding 30/06/2021	Book Value 30/06/2021 £	Market Value 30/06/2021 £	Net Income £
Balances Brought Forward		60,632.00		49,513.92		57,070.38	7,812.88		60,337.18	68,955	1,603.51
Monks Investment Trust Ordinary 5p shares	-	-	1,360	19,172.22	-	-	-	1,360	19,172.22	18,632	-
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	-	-	550	9,616.20	-	-	-	550	9,616.20	9,779	-
Tb Evenlode Investment Funds lcvc Tb Evenlode Global Income Shs -F- Gbp	16,300	19,638.00	-	-	16,300	21,881.12	2,868.80	-	625.68	-	415.40
TOTAL: Ladies Fund		80,270.00		78,302.34		78,951.50	10,681.68		89,751.28	97,366	2,018.91
Divots/Stymies Fund											
BlackRock Throgmorton Trust PLC Ordinary 5p Shares	-	-	585	5,118.75	-	-	-	585	5,118.75	5,411	-
Edinburgh Worldwide Investment Trust Shs Gbp	-	-	1,425	5,101.50	-	-	-	1,425	5,101.50	5,094	-
Impax Environmental Markets Plc Ordinary GBP0.1	-	-	1,075	5,162.87	-	-	-	1,075	5,162.87	5,106	-
JPMorgan Global Growth & Income PLC Shs Gbp	-	-	2,425	10,409.10	-	-	-	2,425	10,409.10	10,452	-
Martin Currie Global Portfolio Trust Ordinary 5p Shares	-	-	2,640	10,200.84	-	-	-	2,640	10,200.84	10,771	-
Monks Investment Trust Ordinary 5p shares	-	-	730	10,291.44	-	-	-	730	10,291.44	10,001	-
Montanaro Uk Smaller Companies Investment Trust Plc Shs Gbp	-	-	16,000	23,286.00	16,000	25,310.46	2,024.46	-	-	-	-
Smithson Investment Trust Plc Accum Ordinary Shs Gbp	-	-	295	5,157.78	-	-	-	295	5,157.78	5,245	-
TOTAL: Divots/Stymies Fund		-		74,728.28		25,310.46	2,024.46		51,442.28	52,080	-
TOTAL:		625,238.00		1,011,469.42		927,331.44	92,869.60		799,247.19	815,868	17,202.77

SIR ROBERT SPEED CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

1. APEX CORPORATE TRUSTEES (UK) LIMITED - ADMINISTRATION FEES

	£	£	£	£
	Original Fund	Ladies Fund	Divots/Stymies	Total
Fixed Fee	6,230.00	770.00	-	7,000.00
Plus VAT @ 20%	1,246.00	154.00	-	1,400.00
	<u>£ 7,476.00</u>	<u>£ 924.00</u>	<u>£ -</u>	<u>£ 8,400.00</u>

2. GOLF COACHING COSTS

	£	£
Oxford University Golf Club	4,500.00	
Cambridge University Golf Club	<u>688.10</u>	5,188.10
Oxford University Ladies Golf Club	450.00	
Cambridge University Ladies Golf Club	<u>330.00</u>	780.00
		<u>£ 5,968.10</u>

3. FIXED ASSET INVESTMENTS

	£
Quoted Investments - 1 July 2020	625,238.00
Additions	1,011,469.42
Disposals	(927,331.44)
Net Realised Investment Gains/(Losses)	92,869.60
Net Unrealised Investment Gains/(Losses)	13,622.42
	<u>£ 815,868.00</u>
Historical Cost as at 30 June 2021	<u>£ 799,247.19</u>

New funds transferred to Canaccord for investing during the year £74,533 (Main Fund £24,500 and Divots/Stymies £50,033)

4. RESERVES POLICY

The Council has recently considered the Trust's reserves policy with reference to Charity Commission Guidelines. The Council expects the Trust to hold, under normal circumstances, not more than £50,000 of free reserves at the year end, to allow for significant fluctuations in income and the potential need for a major grant to one or other of the University Golf Clubs for a one-off purpose rather than to cover routine expenditure.

Free reserves at the year end were £49,453.26 and therefore within the Council's target range.

The Council intends to review the Trust's reserve policy on an annual basis.