

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.

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Statement of Investments	Page 4-8
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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)

		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 £
	<u>Notes</u>							
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.