

**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**  
**FOR THE YEAR ENDED 30 JUNE 2024**  
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**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**

	<b>2024</b>	<b>2023</b>
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**

	<b>Notes</b>	<b>2024</b>		<b>2024</b>		<b>2024</b>		<b>2024</b>	<b>2023</b>
		<b>Unrestricted General</b>	<b>Original Fund Endowment</b>	<b>Restricted General</b>	<b>Ladies Fund Endowment</b>	<b>Restricted Divots/Stymies General</b>	<b>Fund Endowment</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>		<b>£</b>		<b>£</b>		<b>£</b>	<b>£</b>
<b>Income</b>									
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
<b>Total Income</b>		<b>56,044</b>	<b>26,645</b>	<b>2,756</b>	<b>2,000</b>	<b>4,661</b>	<b>714</b>	<b>92,820</b>	<b>68,229</b>
<b>Expenditure</b>									
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	-
<b>Total expenditure on charitable activities</b>		<b>50,187</b>	<b>-</b>	<b>3,500</b>	<b>-</b>	<b>3,500</b>	<b>-</b>	<b>57,187</b>	<b>53,030</b>
Investment management fees		-	4,782	-	714	-	527	6,022	5,620
Administration	5	7,476	-	924	-	-	-	8,400	8,400
<b>Total Expenditure</b>		<b>57,663</b>	<b>4,782</b>	<b>4,424</b>	<b>714</b>	<b>3,500</b>	<b>527</b>	<b>71,609</b>	<b>67,050</b>
<b>Net (expenditure)/income for the year</b>		<b>(1,619)</b>	<b>21,863</b>	<b>(1,668)</b>	<b>1,286</b>	<b>1,161</b>	<b>187</b>	<b>21,211</b>	<b>1,178</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>62,856</b>	<b>-</b>	<b>9,352</b>	<b>-</b>	<b>6,718</b>	<b>78,926</b>	<b>67,144</b>
<b>Net movement in funds</b>		<b>(1,619)</b>	<b>84,719</b>	<b>(1,668)</b>	<b>10,638</b>	<b>1,161</b>	<b>6,906</b>	<b>100,137</b>	<b>68,323</b>
Fund balances at 30 June 2023		34,238	554,393	6,398	76,928	4,835	66,614	743,406	675,084
<b>Fund balances at 30 June 2024</b>	4	<b>32,619</b>	<b>639,112</b>	<b>4,730</b>	<b>87,567</b>	<b>5,996</b>	<b>73,520</b>	<b>843,543</b>	<b>743,406</b>



**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
		£		£		£		£	£
<b>FIXED ASSETS</b>									
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>
<b>CURRENT ASSETS</b>									
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>
<b>CURRENT LIABILITIES</b>									
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
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>									
		<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>
<b>FUNDS</b>	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 £
<b>Original Fund:</b>											
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	
<b>TOTAL: Original Fund</b>		<b>530,393</b>		<b>89,343</b>		<b>93,735</b>	<b>-21,955</b>		<b>625,728</b>	<b>588,857</b>	<b>9,467</b>

**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 £
<b>Ladies Fund:</b>											
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	
<b>TOTAL: Ladies Fund</b>		<b>76,406</b>		<b>12,951</b>		<b>13,170</b>	<b>1,717</b>		<b>87,317</b>	<b>85,539</b>	<b>1,397</b>

**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 £
<b>Divots/Stymies Fund:</b>											
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	
<b>TOTAL: Divots/Stymies Fund</b>		<b>56,824</b>		<b>9,693</b>		<b>10,240</b>	<b>-2,577</b>		<b>67,132</b>	<b>62,996</b>	<b>1,012</b>
<b>TOTAL:</b>		<b>663,623</b>		<b>111,987</b>		<b>117,144</b>	<b>-22,815</b>		<b>780,176</b>	<b>737,391</b>	<b>11,876</b>

**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>