

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
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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

	<u>Notes</u>	2025				2025				2025 Total	2024 Total
		Unrestricted General	Original Fund Endowment	Restricted General	Ladies Fund Endowment	Restricted Divots/Stymies General	Endowment	Fund			
		£	£	£	£	£	£	£	£	£	£
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	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	606	74,814	71,609	
Net (expenditure)/income for the year		77	3,043	(950)	238	430	(606)	(606)	2,232	21,211	
Net gains/(losses) on investments	3	-	3,687	-	307	-	371	371	4,365	78,926	
Net movement in funds		77	6,730	(950)	545	430	(235)	(235)	6,597	100,137	
Fund balances at 30 June 2024		32,619	639,112	4,730	87,567	5,996	73,520	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	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

	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 £
Divots/Stymies Fund:											
Alliance Trust											
Ordinary 2.5p Shares	775	9,378	180	2,213							
Purchase			235	2,796				1,190	12,897	14,518	247
Purchase											
Avi Global Trust											
Gbp Shares			2,375	5,695							
Purchase			505	1,159				2,880	6,854	6,883	75
Purchase											
BlackRock Throgmorton Trust PLC											
Ordinary 5p Shares	800	4,800	150	908							
Purchase											
Sale					950	5,482	(227)				165
Brunner Investment Trust											
Ordinary 25p Shares			500	7,010				500	7,010	7,080	
Purchase											
Edinburgh Worldwide Investment Trust											
Shs Gbp	3,245	4,770	420	676							
Purchase					1,080	1,777	173	2,585	6,043	4,467	
Sale											
Franklin Global Trust (formally Martin Currie)											
Ordinary 5p Shares	2,895	10,856	280	1,036							
Purchase					3,175	10,794	(1,089)				128
Sale											
JPMorgan Global Growth & Income PLC											
Shs Gbp	2,810	16,242	370	2,139							
Purchase					540	2,830	(292)	2,640	11,884	14,414	834
Sale											
Law Debenture Corporation											
Ordinary 5p Shares			500	4,829				500	4,823	4,990	
Purchase											
Monks Investment Trust											
Ordinary 5p shares	970	11,446	140	1,664				1,110	15,240	14,342	20
Purchase											
Smithson Investment Trust Plc											
Accum Ordinary Shs Gbp	400	5,504			400	5,817	313				
Temple Bar Investment Trust Plc											
Ordinary 5p Shares			1,590	4,965				1,590	4,965	5,064	
Purchase											
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