

TOM AND SHEILA SPRINGER CHARITY

England & Wales · Charity number 285961

Details

Status Registered

Legal form Trust

Registered 1982-12-16

Register [View on the Charity Commission register](#)

Contact

Address Simpson Wreford Llp
Wellesley House
Duke of Wellington Avenue
London
SE18 6SS

Phone 02083176460

Activities

Objects: FOR THE RELIEF OF SICKNESS BY THE PROVISION OF LIFE SAVING EQUIPMENT

Activities: The Trust Fund shall be held for the relief of sickness by the acquisition and/or provision of life-saving equipment and for any other medical purpose as the Trustees in their absolute discretion from time to time direct

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Kingston Upon Thames
- Merton
- Richmond Upon Thames
- Sutton
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£224,542	£298,599	-	-
2024-03-31	£269,819	£246,666	-	-
2023-03-31	£290,208	£266,743	-	-
2022-03-31	£271,472	£197,204	-	-
2021-03-31	£202,255	£219,279	-	-

Trustees

Name	Role	Appointed
Carl Graham	Chair	2015-01-01
Dr Baboo Kabra		2021-03-18

TOM AND SHEILA SPRINGER CHARITY

England & Wales - Charity number 285961

Accounts

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

TOM AND SHEILA SPRINGER CHARITY

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TOM AND SHEILA SPRINGER CHARITY

CHARITY INFORMATION

Trustees	Carl Graham FCA Dr Baboo Kabra
Registered Office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	DCP Accountants LLP 457 Southchurch Road Southend-on-Sea Essex SS1 2PH
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
Investment Advisers	JM Finn and Co 4 Coleman Street London EC2R 5TA

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees submit their annual report and the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The Tom and Sheila Springer Charity was created under the Trust Deed dated 7 September 1982 by the late Oliver Tom Springer and his wife, the late Sheila Mamie Springer as an unincorporated association. For a few years the Charity had a small amount of funds and made minimal donations. Thereafter, the Charity was in effect dormant. However, in March 1998, following the death of Mrs Springer in the previous year, Mr Springer passed away and left his residuary estate to the Charity.

Administrative Information

The full name of the Charity is Tom and Sheila Springer Charity and the Charity is registered with the Charity Commission registration number 285961. The principal office of the Charity is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The Trustees who served during the year were:

Mr C A Graham

Dr B Kabra

Structure, Governance and Management

The Trust Deeds do not stipulate the number of Trustees required at any one time. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management, and these have been mitigated by a diversified portfolio.

Under the terms of the Trust, the Trustees have wide powers of investment and are not subject to the imposition of any restrictions. The investment advisers have discretionary powers and the Trustees meet with the investment advisers periodically to review the investment portfolio and the performance of the advisers. The Trustees have instructed the investment advisers to avoid investment in Gambling, Arms, Tobacco and Cannabis Producers.

The Trustees meet periodically to decide on the grants to be made within the objects of the Charity.

The Trustees receive no remuneration for their services as trustees.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

Objectives and activities for the public benefit

The general objectives of the Charity are to apply the income from the funds to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public, which the Trustees, in their absolute direction, may from time to time direct. The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

Through the careful management of the Charity's investment portfolio, significant dividend income is generated. The Trust furthers its charitable purposes for the public benefit through its grant-making process, whereby organisations are invited to submit a formal application outlining how the funds would be used and what would be achieved with the funds. The Trustees then meet to discuss which causes to grant money to in accordance with the objectives of the Charity.

Achievements, performance and financial review – how grants issued have delivered public benefit

The income of the Charity relating to investment income was £224,542 (2024 - £269,819). This was achieved through successful investment portfolio management by the Charity's investment advisers. The Charity's performance is heavily influenced by the stock market, but the Trustees are confident that, with careful monitoring, these results will be continued in the future.

The careful management of the investment portfolio has enabled the Charity to issue £265,900 (2024 - £214,481) in grants to worthy causes. The Charity aims to continue making grants to worthy causes in the future, in keeping with the deeds of the Trust for public benefit.

The investment portfolio has made a net loss of £93,354 (2024 – gain £11,901). Through continual monitoring and careful planning of new investments subscribed, the Trustees are confident that the investment portfolio will improve. The Trustees benchmark the performance of the investment managers against the FTSE 100 movement.

Risk management

The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants.

The risk of poor performance of the investments is mitigated as much as possible, by granting discretionary powers to the investment managers and by periodic review.

Plans for the future

The Trustees plan to maintain income levels in excess of £250,000 for 2025/26 and are committed to making charitable grants of 213,850.

Reserves policy

The value of the Charity's reserves was £4,569,109 at the year end (2024 - £4,736,520) which is all unrestricted and can therefore be used at the discretion of the Trustees, in any way they deem suitable in the furtherance of the Charity's objectives.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

The Trustees aim to have an unrestricted fund in excess of £4,500,000 in order to maintain the current level of donations. The policy is reviewed annually, and the Trustees are confident that this level can be maintained. The Trustees are keeping the level of investment income under review and will consider whether it is necessary to restrict donations as a result.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

The Trustees intend to ask the existing auditor to undertake the audit of the Trust in the following year.

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Signed on behalf of the Trustees
C A Graham
Date: 22 September 2025

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Tom and Sheila Springer Charity (the "Charity") for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussion with management, and from our commercial knowledge and experience of the Charity.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection and anti-bribery legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risk

We assessed the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP,
Statutory Auditors and Chartered Certified Accountants
457 Southchurch Road
Southend-on-Sea
Essex SS1 2PH
Dated: 29 September 2025

DCP accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
INCOME AND ENDOWMENTS			
Income from investments	3	224,542	269,819
		<u> </u>	<u> </u>
Total income		224,542	269,819
		<u> </u>	<u> </u>
EXPENDITURE			
Expenditure on raising funds	4	(14,199)	(13,805)
Expenditure on charitable activities	5	(284,400)	(232,861)
		<u> </u>	<u> </u>
Total expenditure		(298,599)	(246,666)
		<u> </u>	<u> </u>
Net income/(expenditure)before gains and losses on investments		(74,057)	23,153
Net gains/(losses) on investments		(93,354)	11,901
		<u> </u>	<u> </u>
Net movement in funds		(167,411)	35,054
Total funds brought forward		4,736,520	4,701,466
		<u> </u>	<u> </u>
Total funds carried forward		4,569,109	4,736,520
		<u> </u>	<u> </u>

All funds are unrestricted and all income and expenditure has been derived through the Charity's only activity of share investment.

TOM AND SHEILA SPRINGER CHARITY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Investments	8	4,551,491	4,661,708
CURRENT ASSETS			
Debtors	9	1,390	1,405
Cash at bank and in hand		23,308	80,427
		<u>24,698</u>	<u>81,832</u>
CREDITORS			
Amounts due within one year	10	(7,080)	(7,020)
		<u>17,618</u>	<u>74,812</u>
NET CURRENT ASSETS			
		<u>4,569,109</u>	<u>4,736,520</u>
NET ASSETS			
		<u><u>4,569,109</u></u>	<u><u>4,736,520</u></u>
FUNDS			
Unrestricted fund	13	<u><u>4,569,109</u></u>	<u><u>4,736,520</u></u>

Approved by the board of Trustees on 22 September 2025

.....
C A Graham

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Net cash used in operating activities	12	(298,524)	(246,666)
<i>Cash flows from investing activities:</i>			
Interest and dividends		224,542	271,260
Proceeds from sale of investments		558,347	988,190
Purchase of investments		(541,484)	(1,027,150)
Net cash provided by investing activities		241,405	232,300
Change in cash and cash equivalents in the year		(57,119)	(14,366)
Cash and cash equivalent brought forward		80,427	94,793
Cash and cash equivalents carried forward		23,308	80,427

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Charity information

Tom and Sheila Springer Charity is an unincorporated Charity registered with the Charity Commission of England and Wales number 285961. The registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the Charity's strong reserves of £4,569,109 (2024 - £4,736,520). The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, 2025-26, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The financial statements are prepared in sterling which is the financial currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The Charity's principal activity is investment in shares. The return generated is then granted to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public.

c) Fund structure

All the Charity's funds are unrestricted and as such the Trustees are free to use them for any purpose in the furtherance of the Charity's objectives. The fund balance at 31 March 2025 was £4,569,109 (2024 - £4,736,520).

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised on a receipts basis.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Allocation of support and governance costs

All overhead and support costs relate to governance costs and have been allocated as such (note 5).

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditor's fees, and costs linked to the strategic management of the Charity.

h) Cost of raising funds

The costs of generating funds consist of investment management and certain legal fees.

i) Charitable activities

Costs of charitable activities include constitutional grants made and governance costs as shown in note 5.

j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

3. INCOME FROM INVESTMENTS

	2025	2024
	£	£
UK dividends	216,743	262,778
Dividends from outside of the UK	5,925	5,071
Interest received	1,874	1,970
	<u>224,542</u>	<u>269,819</u>
	<u><u>224,542</u></u>	<u><u>269,819</u></u>

4. INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Stockbroker administrative charges	14,199	13,805
	<u>14,199</u>	<u>13,805</u>
	<u><u>14,199</u></u>	<u><u>13,805</u></u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	2024
	£	£
Accountancy and trust management	12,480	12,480
Auditor remuneration – note 6	4,020	3,900
Trustee expenses	2,000	2,000
Grants issued – note 7	265,900	214,481
	<u>284,400</u>	<u>232,861</u>
	<u><u>284,400</u></u>	<u><u>232,861</u></u>

6. AUDITOR REMUNERATION

	2025	2024
	£	£
Auditor remuneration – audit fee	4,020	3,900
	<u>4,020</u>	<u>3,900</u>
	<u><u>4,020</u></u>	<u><u>3,900</u></u>

TOM AND SHEILA SPRINGER CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

(Continued)

7. ANALYSIS OF GRANTS

	2025	2024
	£	£
Grants to Institutions:		
St Raphael's Hospice	35,000	35,000
St Raphael's Hospice (Charity run)	-	500
Trinity Hospice – Psychiatrist	26,150	26,150
Marie Curie	20,000	20,000
SW Thames Kidney Fund	17,150	16,900
Stroke Association	20,000	20,000
Wolfson Institute of Preventative Medicine	-	4,350
The Children's Trust	10,000	-
Princess Alice Hospice	10,000	-
The Brain Tumour Charity	9,600	9,000
Action Medical Research	15,000	-
Prostate Cancer UK	20,000	15,000
St Georges Hospital (Anthony Nolan)	5,000	5,000
Inspire Foundation	10,000	-
Blood Cancer UK	10,000	-
Bowel Cancer UK	15,000	-
Mediquip4kids	-	26,581
Macmillan Cancer Support	-	20,000
Maggie Keswick Jencks Cancer Caring Centres	10,000	10,000
Chron's and Colitis	10,000	-
Inter Act Stroke Support	10,000	-
University College London Hospitals	10,000	-
MNDA	-	3,000
	<u>262,900</u>	<u>211,481</u>
Grants to Individuals:	<u>3,000</u>	<u>3,000</u>
Total grants issued	<u>265,900</u>	<u>214,481</u>

All grants are issued in line with the objectives of the Charity.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

8. INVESTMENTS

	2025	2024
	£	£
Balance brought forward	4,661,708	4,610,847
Additions at cost	541,484	1,027,150
Disposal proceeds	(558,347)	(988,190)
Realised gain	(57,186)	(125,832)
Unrealised (gain)/loss	(36,168)	137,733
	<u>4,551,491</u>	<u>4,661,708</u>

All investments are held to provide an investment return for the Charity.

All investments are investment assets in the UK except for the following holdings:

	Market Value (£)	
	2025	2024
	£	£
Switzerland:		
Novartis	107,053	95,924
Sandoz	-	83,647
France:		
Scor	-	82,245
Australia:		
Woodside Energy Group	83,829	82,056

9. DEBTORS

	2025	2024
	£	£
Accrued income	<u>1,390</u>	<u>1,405</u>

All debtors are due within one year.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
(Continued)

10. CREDITORS

	2025	2024
	£	£
Accruals	7,080	7,020
	<u> </u>	<u> </u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees give their time and expertise without remuneration or other benefit in cash or kind (2024 - £nil). Dr B Kabra, a Trustee, received £2,000 for expenses during the year (2024 £2,000). C A Graham, a Trustee, is a partner in Simpson Wreford LLP, Chartered Accountants, which charged £12,480 (2024 - £12,480) for accounting and administration services during the year.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds	(167,411)	35,054
Deduct interest and dividend income shown in investing activities	(224,542)	(269,819)
Deduct gains/add back losses on investments	93,354	(11,901)
Increase in creditors	60	-
Decrease in debtors	15	-
	<u> </u>	<u> </u>
Net cash used in operating activities	(298,524)	(246,666)
	<u> </u>	<u> </u>

13. FUND MOVEMENT

	Unrestricted
	£
Balance at 1 April 2024	4,736,520
Movement for the year	(167,411)
	<u> </u>
Balance at 31 March 2025	4,569,109
	<u> </u>

TOM AND SHEILA SPRINGER CHARITY

England & Wales - Charity number 285961

Accounts

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TOM AND SHEILA SPRINGER CHARITY

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TOM AND SHEILA SPRINGER CHARITY

CHARITY INFORMATION

Trustees	Carl Graham FCA Dr Baboo Kabra
Registered Office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	DCP Accountants LLP 457 Southchurch Road Southend-on-Sea Essex SS1 2PH
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
Investment Advisers	JM Finn and Co 4 Coleman Street London EC2R 5TA

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees submit their annual report and the financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The Tom and Sheila Springer Charity was created under the Trust Deed dated 7 September 1982 by the late Oliver Tom Springer and his wife, the late Sheila Mamie Springer as an unincorporated association. For a few years the Charity had a small amount of funds and made minimal donations. Thereafter, the Charity was in effect dormant. However, in March 1998, following the death of Mrs Springer in the previous year, Mr Springer passed away and left his residuary estate to the Charity.

Administrative Information

The full name of the Charity is Tom and Sheila Springer Charity and the Charity is registered with the Charity Commission registration number 285961. The principal office of the Charity is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The Trustees who served during the year were:

Mr C A Graham

Dr B Kabra

Structure, Governance and Management

The Trust Deeds do not stipulate the number of Trustees required at any one time. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management, and these have been mitigated by a diversified portfolio.

Under the terms of the Trust, the Trustees have wide powers of investment and are not subject to the imposition of any restrictions. The investment advisers have discretionary powers and the Trustees meet with the investment advisers periodically to review the investment portfolio and the performance of the advisers. The Trustees have instructed the investment advisers to avoid investment in Gambling, Arms, Tobacco and Cannabis Producers.

The Trustees meet periodically to decide on the grants to be made within the objects of the Charity.

The Trustees receive no remuneration for their services as trustees.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

Objectives and activities for the public benefit

The general objectives of the Charity are to apply the income from the funds to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public, which the Trustees, in their absolute direction, may from time to time direct. The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

Through the careful management of the Charity's investment portfolio, significant dividend income is generated. The Trust furthers its charitable purposes for the public benefit through its grant-making process, whereby organisations are invited to submit a formal application outlining how the funds would be used and what would be achieved with the funds. The Trustees then meet to discuss which causes to grant money to in accordance with the objectives of the Charity.

Achievements, performance and financial review – how grants issued have delivered public benefit

The income of the Charity relating to investment income was £269,819 (2023 - £290,208). This was achieved through successful investment portfolio management by the Charity's investment advisers. The Charity's performance is heavily influenced by the stock market, but the Trustees are confident that, with careful monitoring, these results will be continued in the future.

The careful management of the investment portfolio has enabled the Charity to issue £214,481 (2023 - £233,460) in grants to worthy causes. The Charity aims to continue making grants to worthy causes in the future, in keeping with the deeds of the Trust for public benefit.

The investment portfolio has made a net gain of £11,901 (2023 – loss £565,533). Through continual monitoring and careful planning of new investments subscribed, the Trustees are confident that the investment portfolio will improve. The Trustees benchmark the performance of the investment managers against the FTSE 100 movement.

Risk management

The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants.

The risk of poor performance of the investments is mitigated as much as possible, by granting discretionary powers to the investment managers and by periodic review.

Plans for the future

The Trustees plan to maintain income levels in excess of £250,000 for 2024/25 and are committed to making charitable grants of £265,900.

Reserves policy

The value of the Charity's reserves was £4,736,520 at the year end (2023 - £4,701,466) which is all unrestricted and can therefore be used at the discretion of the Trustees, in any way they deem suitable in the furtherance of the Charity's objectives.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

The Trustees aim to have an unrestricted fund in excess of £4,500,000 in order to maintain the current level of donations. The policy is reviewed annually, and the Trustees are confident that this level can be maintained. The Trustees are keeping the level of investment income under review and will consider whether it is necessary to restrict donations as a result.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

The Trustees intend to ask the existing auditor to undertake the audit of the Trust in the following year.

.....
Signed on behalf of the Trustees
C A Graham
Date: 22 October 2024

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Tom and Sheila Springer Charity (the "Charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussion with management, and from our commercial knowledge and experience of the Charity.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection and anti-bribery legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risk

We assessed the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP,
Statutory Auditors and Chartered Certified Accountants
457 Southchurch Road
Southend-on-Sea
Essex SS1 2PH
Dated: 24 October 2024

DCP accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
INCOME AND ENDOWMENTS			
Income from investments	3	269,819	290,208
		<u> </u>	<u> </u>
Total income		269,819	290,208
		<u> </u>	<u> </u>
EXPENDITURE			
Expenditure on raising funds	4	(13,805)	(14,603)
Expenditure on charitable activities	5	(232,861)	(252,140)
		<u> </u>	<u> </u>
Total expenditure		(246,666)	(266,743)
		<u> </u>	<u> </u>
Net income/(expenditure)before gains and losses on investments		23,153	23,465
Net gains/(losses) on investments		11,901	(565,533)
		<u> </u>	<u> </u>
Net movement in funds		35,054	(542,068)
Total funds brought forward		4,701,466	5,243,534
		<u> </u>	<u> </u>
Total funds carried forward		4,736,520	4,701,466
		<u> </u>	<u> </u>

All funds are unrestricted and all income and expenditure has been derived through the Charity's only activity of share investment.

TOM AND SHEILA SPRINGER CHARITY

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Investments	8	4,661,708	4,610,847
CURRENT ASSETS			
Debtors	9	1,405	2,846
Cash at bank and in hand		80,427	94,793
		<u>81,832</u>	<u>97,639</u>
CREDITORS			
Amounts due within one year	10	(7,020)	(7,020)
		<u>74,812</u>	<u>90,619</u>
NET CURRENT ASSETS			
		<u>4,736,520</u>	<u>4,701,466</u>
NET ASSETS			
		<u><u>4,736,520</u></u>	<u><u>4,701,466</u></u>
FUNDS			
Unrestricted fund	13	<u><u>4,736,520</u></u>	<u><u>4,701,466</u></u>

Approved by the board of Trustees on 22 October 2024

.....
C A Graham

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Net cash used in operating activities	12	(246,666)	(266,443)
<i>Cash flows from investing activities:</i>			
Interest and dividends		271,260	272,319
Proceeds from sale of investments		988,190	619,096
Purchase of investments		(1,027,150)	(640,609)
Net cash provided by investing activities		232,300	250,806
Change in cash and cash equivalents in the year		(14,366)	(15,637)
Cash and cash equivalent brought forward		94,793	110,430
Cash and cash equivalents carried forward		80,427	94,793

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a) Charity information

Tom and Sheila Springer Charity is an unincorporated Charity registered with the Charity Commission of England and Wales number 285961. The registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the Charity's strong reserves of £4,736,520 (2023 - £4,701,466). The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The financial statements are prepared in sterling which is the financial currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The Charity's principal activity is investment in shares. The return generated is then granted to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public.

c) Fund structure

All the Charity's funds are unrestricted and as such the Trustees are free to use them for any purpose in the furtherance of the Charity's objectives. The fund balance at 31 March 2024 was £4,736,520 (2023 - £4,701,466).

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised on a receipts basis.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Allocation of support and governance costs

All overhead and support costs relate to governance costs and have been allocated as such (note 5).

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditor's fees, and costs linked to the strategic management of the Charity.

h) Cost of raising funds

The costs of generating funds consist of investment management and certain legal fees.

i) Charitable activities

Costs of charitable activities include constitutional grants made and governance costs as shown in note 5.

j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

3. INCOME FROM INVESTMENTS

	2024	2023
	£	£
UK dividends	262,778	284,255
Dividends from outside of the UK	5,071	5,734
Interest received	1,970	219
	<u>269,819</u>	<u>290,208</u>
	<u><u>269,819</u></u>	<u><u>290,208</u></u>

4. INVESTMENT MANAGEMENT COSTS

	2024	2023
	£	£
Stockbroker administrative charges	13,805	14,603
	<u>13,805</u>	<u>14,603</u>
	<u><u>13,805</u></u>	<u><u>14,603</u></u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
Accountancy and trust management	12,480	12,480
Auditor remuneration – note 6	3,900	4,200
Trustee expenses	2,000	2,000
Grants issued – note 7	214,481	233,460
	<u>232,861</u>	<u>252,140</u>
	<u><u>232,861</u></u>	<u><u>252,140</u></u>

6. AUDITOR REMUNERATION

	2023	2022
	£	£
Auditor remuneration – audit fee	3,900	3,600
	<u>3,900</u>	<u>3,600</u>
	<u><u>3,900</u></u>	<u><u>3,600</u></u>

TOM AND SHEILA SPRINGER CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

(Continued)

7. ANALYSIS OF GRANTS

	2024	2023
	£	£
Grants to Institutions:		
St Raphael's Hospice	35,000	35,000
St Raphael's Hospice (Charity run)	500	-
Trinity Hospice – Psychiatrist	26,150	26,150
Marie Curie	20,000	20,000
SW Thames Kidney Fund	16,900	15,800
Stroke Association	20,000	20,000
Wolfson Institute of Preventative Medicine	4,350	4,350
Kingston Hospital Charity	-	2,500
Princess Alice Hospice	-	10,000
The Brain Tumour Charity	9,000	19,160
Action Medical Research	-	12,000
Prostate Cancer UK	15,000	20,000
St Georges Hospital (Anthony Nolan)	5,000	5,000
The Royal Marsden Cancer Charity	-	11,000
Teenage Cancer Charity	-	14,500
Bowel Cancer UK	-	15,000
Mediquip4kids	26,581	-
Macmillan Cancer Support	20,000	-
Maggies	10,000	-
MNDA	3,000	-
	<u>211,481</u>	<u>230,460</u>
	<u>211,481</u>	<u>230,460</u>
Grants to Individuals:	<u>3,000</u>	<u>3,000</u>
	<u>3,000</u>	<u>3,000</u>
Total grants issued	<u>214,481</u>	<u>233,460</u>
	<u>214,481</u>	<u>233,460</u>

All grants are issued in line with the objectives of the Charity.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

8. INVESTMENTS

	2023	2023
	£	£
Balance brought forward	4,610,847	5,136,978
Additions at cost	1,027,150	658,498
Disposal proceeds	(988,190)	(619,096)
Realised gain	(125,832)	(67,948)
Unrealised (gain)/loss	137,733	(497,585)
	<u>4,661,708</u>	<u>4,610,847</u>

All investments are held to provide an investment return for the Charity.

All investments are investment assets in the UK except for the following holdings:

	Market Value (£)	
	2024	2023
	£	£
Switzerland:		
Novartis	95,924	92,764
Sandoz	83,647	-
France:		
Scor	82,245	55,231

9. DEBTORS

	2024	2023
	£	£
Accrued income	1,405	2,846
	<u>1,405</u>	<u>2,846</u>

All debtors are due within one year.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
(Continued)

10. CREDITORS

	2024	2023
	£	£
Accruals	7,020	7,020
	<u> </u>	<u> </u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees give their time and expertise without remuneration or other benefit in cash or kind (2023 - £nil). Dr B Kabra, a Trustee, received £2,000 for expenses during the year (2023 £2,000). C A Graham, a Trustee, is a partner in Simpson Wreford LLP, Chartered Accountants, which charged £12,480 (2023 - £12,480) for accounting and administration services during the year.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds	35,054	(542,068)
Deduct interest and dividend income shown in investing activities	(269,819)	(290,208)
Deduct gains/add back losses on investments	(11,901)	565,533
Increase in creditors	-	300
	<u> </u>	<u> </u>
Net cash used in operating activities	(246,666)	(266,443)
	<u> </u>	<u> </u>

13. FUND MOVEMENT

	Unrestricted
	£
Balance at 1 April 2023	4,701,466
Movement for the year	35,054
	<u> </u>
Balance at 31 March 2024	4,736,520
	<u> </u>

TOM AND SHEILA SPRINGER CHARITY

England & Wales - Charity number 285961

Accounts

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

TOM AND SHEILA SPRINGER CHARITY

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TOM AND SHEILA SPRINGER CHARITY

CHARITY INFORMATION

Trustees	Carl Graham FCA Dr Baboo Kabra
Registered Office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	DCP Accountants LLP 457 Southchurch Road Southend-on-Sea Essex SS1 2PH
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
Investment Advisers	JM Finn and Co 4 Coleman Street London EC2R 5TA

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees submit their annual report and the financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The Tom and Sheila Springer Charity was created under the Trust Deed dated 7 September 1982 by the late Oliver Tom Springer and his wife, the late Sheila Mamie Springer as an unincorporated association. For a few years the Charity had a small amount of funds and made minimal donations. Thereafter, the Charity was in effect dormant. However, in March 1998, following the death of Mrs Springer in the previous year, Mr Springer passed away and left his residuary estate to the Charity.

Administrative Information

The full name of the Charity is Tom and Sheila Springer Charity and the Charity is registered with the Charity Commission registration number 285961. The principal office of the Charity is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The Trustees who served during the year were:

Mr C A Graham

Dr B Kabra

Structure, Governance and Management

The Trust Deeds do not stipulate the number of Trustees required at any one time. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management, and these have been mitigated by a diversified portfolio.

Under the terms of the Trust, the Trustees have wide powers of investment and are not subject to the imposition of any restrictions. The investment advisers have discretionary powers and the Trustees meet with the investment advisers periodically to review the investment portfolio and the performance of the advisers. The Trustees have instructed the investment advisers to avoid investment in Gambling, Arms, Tobacco and Cannabis Producers.

The Trustees meet periodically to decide on the grants to be made within the objects of the Charity.

The Trustees receive no remuneration for their services as trustees.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

Objectives and activities for the public benefit

The general objectives of the Charity are to apply the income from the funds to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public, which the Trustees, in their absolute direction, may from time to time direct. The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

Through the careful management of the Charity's investment portfolio, significant dividend income is generated. The Trust furthers its charitable purposes for the public benefit through its grant-making process, whereby organisations are invited to submit a formal application outlining how the funds would be used and what would be achieved with the funds. The Trustees then meet to discuss which causes to grant money to in accordance with the objectives of the Charity.

Achievements, performance and financial review – how grants issued have delivered public benefit

The income of the Charity relating to investment income was £290,208 (2022 - £271,472). This was achieved through successful investment portfolio management by the Charity's investment advisers. The Charity's performance is heavily influenced by the stock market, but the Trustees are confident that, with careful monitoring, these results will be continued in the future.

The careful management of the investment portfolio has enabled the Charity to issue £233,460 (2022 - £164,190) in grants to worthy causes. The Charity aims to continue making grants to worthy causes in the future, in keeping with the deeds of the Trust for public benefit.

The investment portfolio has made a net loss of £565,533 (2022 – gain £412,614). Through continual monitoring and careful planning of new investments subscribed, the Trustees are confident that the investment portfolio will improve. The Trustees benchmark the performance of the investment managers against the FTSE 100 movement.

Risk management

The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants.

The risk of poor performance of the investments is mitigated as much as possible, by granting discretionary powers to the investment managers and by periodic review.

Plans for the future

The Trustees plan to maintain income levels in excess of £250,000 for 2023/24 and are committed to making charitable grants of £189,981.

Reserves policy

The value of the Charity's reserves was £4,701,466 at the year end (2022 - £5,243,534) which is all unrestricted and can therefore be used at the discretion of the Trustees, in any way they deem suitable in the furtherance of the Charity's objectives.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

The Trustees aim to have an unrestricted fund in excess of £4,500,000 in order to maintain the current level of donations. The policy is reviewed annually, and the Trustees are confident that this level can be maintained. The Trustees are keeping the level of investment income under review and will consider whether it is necessary to restrict donations as a result.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

The Trustees intend to ask the existing auditor to undertake the audit of the Trust in the following year.

.....
Signed on behalf of the Trustees
C A Graham
Date: 21 December 2023

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Tom and Sheila Springer Charity (the "Charity") for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussion with management, and from our commercial knowledge and experience of the Charity.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection and anti-bribery legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Audit response to risk

We assessed the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identified non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP,
Statutory Auditors and Chartered Certified Accountants
457 Southchurch Road
Southend-on-Sea
Essex SS1 2PH
Dated: 16 January 2024

DCP accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
INCOME AND ENDOWMENTS			
Income from investments	3	290,208	271,472
		<u> </u>	<u> </u>
Total income		290,208	271,472
		<u> </u>	<u> </u>
EXPENDITURE			
Expenditure on raising funds	4	(14,603)	(14,934)
Expenditure on charitable activities	5	(252,140)	(182,270)
		<u> </u>	<u> </u>
Total expenditure		(266,743)	(197,204)
		<u> </u>	<u> </u>
Net income/(expenditure)before gains and losses on investments		23,465	74,268
Net gains/(losses) on investments		(565,533)	412,614
		<u> </u>	<u> </u>
Net movement in funds		(542,068)	486,882
Total funds brought forward		5,243,534	4,756,652
		<u> </u>	<u> </u>
Total funds carried forward		4,701,466	5,243,534
		<u> </u>	<u> </u>

All funds are unrestricted and all income and expenditure has been derived through the Charity's only activity of share investment.

TOM AND SHEILA SPRINGER CHARITY

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Investments	8	4,610,847	5,136,978
CURRENT ASSETS			
Debtors	9	2,846	2,846
Cash at bank and in hand		94,793	110,430
		<u>97,639</u>	<u>113,276</u>
CREDITORS			
Amounts due within one year	10	(7,020)	(6,720)
		<u></u>	<u></u>
NET CURRENT ASSETS		90,619	106,556
NET ASSETS		<u>4,701,466</u>	<u>5,243,534</u>
		<u><u></u></u>	<u><u></u></u>
FUNDS			
Unrestricted fund	13	4,701,466	5,243,534
		<u><u></u></u>	<u><u></u></u>

Approved by the board of Trustees on 21 December 2023

.....
C A Graham

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Net cash used in operating activities	12	(266,443)	(197,204)
<i>Cash flows from investing activities:</i>			
Interest and dividends		272,319	271,472
Proceeds from sale of investments		619,096	643,251
Purchase of investments		(640,609)	(685,807)
Net cash provided by investing activities		250,806	228,916
Change in cash and cash equivalents in the year		(15,637)	31,712
Cash and cash equivalent brought forward		110,430	78,718
Cash and cash equivalents carried forward		94,793	110,430

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Charity information

Tom and Sheila Springer Charity is an unincorporated Charity registered with the Charity Commission of England and Wales number 285961. The registered office is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the Charity's strong reserves of £4,701,466 (2022 - £5,243,534). The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, 2023-24, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The financial statements are prepared in sterling which is the financial currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The Charity's principal activity is investment in shares. The return generated is then granted to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public.

c) Fund structure

All the Charity's funds are unrestricted and as such the Trustees are free to use them for any purpose in the furtherance of the Charity's objectives. The fund balance at 31 March 2023 was £4,701,466 (2022 - £5,243,534).

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised on a receipts basis.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Allocation of support and governance costs

All overhead and support costs relate to governance costs and have been allocated as such (note 5).

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditor's fees, and costs linked to the strategic management of the Charity.

h) Cost of raising funds

The costs of generating funds consist of investment management and certain legal fees.

i) Charitable activities

Costs of charitable activities include constitutional grants made and governance costs as shown in note 5.

j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

3. INCOME FROM INVESTMENTS

	2023	2022
	£	£
UK dividends	284,255	265,402
Dividends from outside of the UK	5,734	6,065
Interest received	219	5
	<u>290,208</u>	<u>271,472</u>
	<u><u>290,208</u></u>	<u><u>271,472</u></u>

4. INVESTMENT MANAGEMENT COSTS

	2023	2022
	£	£
Stockbroker administrative charges	14,603	14,934
	<u>14,603</u>	<u>14,934</u>
	<u><u>14,603</u></u>	<u><u>14,934</u></u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
Accountancy and trust management	12,480	12,480
Auditor remuneration – note 6	4,200	3,600
Trustee expenses	2,000	2,000
Grants issued – note 7	233,460	164,190
	<u>252,140</u>	<u>182,270</u>
	<u><u>252,140</u></u>	<u><u>182,270</u></u>

6. AUDITOR REMUNERATION

	2023	2022
	£	£
Auditor remuneration – audit fee	4,200	3,600
	<u>4,200</u>	<u>3,600</u>
	<u><u>4,200</u></u>	<u><u>3,600</u></u>

TOM AND SHEILA SPRINGER CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

(Continued)

7. ANALYSIS OF GRANTS

	2023	2022
	£	£
Grants to Institutions:		
St Raphael's Hospice	35,000	35,000
Trinity Hospice – Psychiatrist	26,150	26,150
Trinity Hospice - Registrar	-	10,047
Marie Curie	20,000	20,000
SW Thames Kidney Fund	15,800	15,550
Scleroderma & Raynaud's UK	-	2,593
Institute of Cancer Research	-	10,000
Stroke Association	20,000	20,000
Maggie Keswick Jencks Cancer Caring Centre	-	10,000
Wolfson Institute of Preventative Medicine	4,350	4,350
Kingston Hospital Charity	2,500	7,500
Princess Alice Hospice	10,000	-
The Brain Tumour Charity	19,160	-
Action Medical Research	12,000	-
Prostate Cancer UK	20,000	-
St Georges Hospital (Anthony Nolan)	5,000	-
The Royal Marsden Cancer Charity	11,000	-
Teenage Cancer Charity	14,500	-
Bowel Cancer UK	15,000	-
	230,460	161,190
Grants to Individuals:	3,000	3,000
Total grants issued	233,460	164,190

All grants are issued in line with the objectives of the Charity.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

8. INVESTMENTS

	2023	2022
	£	£
Balance brought forward	5,136,978	4,681,808
Additions at cost	658,498	685,807
Disposal proceeds	(619,096)	(643,251)
Realised gain	(67,948)	11,167
Unrealised gain	(497,585)	401,447
	<u>4,610,847</u>	<u>5,136,978</u>

All investments are held to provide an investment return for the Charity.

All investments are investment assets in the UK except for the following holdings:

	Market Value (£)	
	2023	2022
	£	£
Switzerland:		
Novartis	92,764	83,708
France:		
Scor	55,231	73,737

9. DEBTORS

	2023	2022
	£	£
Accrued income	2,846	2,846
	<u>2,846</u>	<u>2,846</u>

All debtors are due within one year.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(Continued)

10. CREDITORS

	2023	2022
	£	£
Accruals	7,020	6,720
	<u> </u>	<u> </u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees give their time and expertise without remuneration or other benefit in cash or kind (2022 - £nil). Dr B Kabra, a Trustee, received £2,000 for expenses during the year (2022 £2,000). C A Graham, a Trustee, is a partner in Simpson Wreford LLP, Chartered Accountants, which charged £12,480 (2022 - £12,480) for accounting and administration services during the year.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(542,068)	486,882
Deduct interest and dividend income shown in investing activities	(290,208)	(271,472)
Deduct gains/add back losses on investments	565,533	(412,614)
Increase in creditors	300	-
	<u> </u>	<u> </u>
Net cash used in operating activities	(266,443)	(197,204)
	<u> </u>	<u> </u>

13. FUND MOVEMENT

	Unrestricted
	£
Balance at 1 April 2022	5,243,534
Movement for the year	(542,068)
	<u> </u>
Balance at 31 March 2023	4,701,466
	<u> </u>

TOM AND SHEILA SPRINGER CHARITY

England & Wales - Charity number 285961

Accounts

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

TOM AND SHEILA SPRINGER CHARITY

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TOM AND SHEILA SPRINGER CHARITY

CHARITY INFORMATION

Trustees	Carl Graham FCA Dr Baboo Kabra
Registered Office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	DCP Accountants LLP 457 Southchurch Road Southend-on-Sea Essex SS1 2PH
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
Investment Advisers	JM Finn and Co 4 Coleman Street London EC2R 5TA

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees submit their annual report and the financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The Tom and Sheila Springer Charity was created under the Trust Deed dated 7 September 1982 by the late Oliver Tom Springer and his wife, the late Sheila Mamie Springer as an unincorporated association. For a few years the Charity had a small amount of funds and made minimal donations. Thereafter, the Charity was in effect dormant. However, in March 1998, following the death of Mrs Springer in the previous year, Mr Springer passed away and left his residuary estate to the Charity.

Administrative Information

The full name of the Charity is Tom and Sheila Springer Charity and the Charity is registered with the Charity Commission registration number 285961. The principal office of the Charity is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The Trustees who served during the year were:

Mr C A Graham

Dr B Kabra

Structure, Governance and Management

The Trust Deeds do not stipulate the number of Trustees required at any one time. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management, and these have been mitigated by a diversified portfolio.

Under the terms of the Trust, the Trustees have wide powers of investment and are not subject to the imposition of any restrictions. The investment advisers have discretionary powers and the Trustees meet with the investment advisers periodically to review the investment portfolio and the performance of the advisers. The Trustees have instructed the investment advisers to avoid investment in Gambling, Arms, Tobacco and Cannabis Producers.

The Trustees meet periodically to decide on the grants to be made within the objects of the Charity.

The Trustees receive no remuneration for their services as trustees.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

Objectives and activities for the public benefit

The general objectives of the Charity are to apply the income from the funds to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public, which the Trustees, in their absolute direction, may from time to time direct. The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

Through the careful management of the Charity's investment portfolio, significant dividend income is generated. The Trust furthers its charitable purposes for the public benefit through its grant-making process, whereby organisations are invited to submit a formal application outlining how the funds would be used and what would be achieved with the funds. The Trustees then meet to discuss which causes to grant money to in accordance with the objectives of the Charity.

Achievements, performance and financial review – how grants issued have delivered public benefit

The income of the Charity relating to investment income was £271,472 (2021 - £202,255). This was achieved through successful investment portfolio management by the Charity's investment advisers. The Charity's performance is heavily influenced by the stock market, but the Trustees are confident that, with careful monitoring, these results will be continued in the future.

The careful management of the investment portfolio has enabled the Charity to issue £164,190 (2021 - £186,952) in grants to worthy causes. The Charity aims to continue making grants to worthy causes in the future, in keeping with the deeds of the Trust for public benefit.

The investment portfolio has made a net gain of £412,614 (2021 – £752,106 - mainly due the portfolio recovering from the effect of the Coronavirus pandemic). Through continual monitoring and careful planning of new investments subscribed, the Trustees are confident that the investment portfolio will improve. The Trustees benchmark the performance of the investment managers against the FTSE 100 movement.

Risk management

The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants.

The risk of poor performance of the investments is mitigated as much as possible, by granting discretionary powers to the investment managers and by periodic review.

Plans for the future

The Trustees plan to maintain income levels in excess of £250,000 for 2022/23 and are committed to making charitable grants of £233,460.

Reserves policy

The value of the Charity's reserves was £5,243,534 at the year end (2021 - £4,756,652) which is all unrestricted and can therefore be used at the discretion of the Trustees, in any way they deem suitable in the furtherance of the Charity's objectives.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

The Trustees aim to have an unrestricted fund in excess of £4,500,000 in order to maintain the current level of donations. The policy is reviewed annually. As shares are now recovering from the Covid-19 pandemic the Trustees are confident that this level can be maintained. The Trustees are keeping the level of investment income under review and will consider whether it is necessary to restrict donations as a result.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

The Trustees intend to ask the existing auditor to undertake the audit of the Trust in the following year.

.....
Signed on behalf of the Trustees
C A Graham
Date: 29 September 2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Tom and Sheila Springer Charity (the “Charity”) for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31 March 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity’s ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the Charity through discussion with management, and from our commercial knowledge and experience of the Charity.
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection and anti-bribery legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

Audit response to risk

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statements disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identified non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP,
Statutory Auditors and Chartered Certified Accountants
457 Southchurch Road
Southend on Sea
Essex SS1 2PH
Dated: 31 October 2022

DCP accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
INCOME AND ENDOWMENTS			
Income from investments	3	271,472	202,255
Total income		271,472	202,255
EXPENDITURE			
Expenditure on raising funds	4	(14,934)	(13,247)
Expenditure on charitable activities	5	(182,270)	(206,032)
Total expenditure		(197,204)	(219,279)
Net income/(expenditure)before gains and losses on investments		74,268	(17,024)
Net gains/(losses) on investments		412,614	752,106
Net movement in funds		486,882	735,082
Total funds brought forward		4,756,652	4,021,570
Total funds carried forward		5,243,534	4,756,652

All funds are unrestricted and all income and expenditure has been derived through the Charity's only activity of share investment.

TOM AND SHEILA SPRINGER CHARITY

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
FIXED ASSETS					
Investments	8		5,136,978		4,681,808
CURRENT ASSETS					
Debtors	9	2,846		2,846	
Cash at bank and in hand		110,430		78,718	
		<u>113,276</u>		<u>81,564</u>	
CREDITORS					
Amounts due within one year	10	(6,720)		(6,720)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			106,556		74,844
NET ASSETS			<u>5,243,534</u>		<u>4,756,652</u>
			<u><u></u></u>		<u><u></u></u>
FUNDS					
Unrestricted fund	13		5,243,534		4,756,652
			<u><u></u></u>		<u><u></u></u>

Approved by the board of Trustees on 29 September 2022

.....
C A Graham

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Net cash used in operating activities	12	(197,204)	(216,911)
<i>Cash flows from investing activities:</i>			
Interest and dividends		271,472	202,255
Proceeds from sale of investments		643,251	504,742
Purchase of investments		(685,807)	(444,186)
Net cash provided by investing activities		228,916	262,811
Change in cash and cash equivalents in the year		31,712	45,900
Cash and cash equivalent brought forward		78,718	32,818
Cash and cash equivalents carried forward		110,430	78,718

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) Charity information

Tom and Sheila Springer Charity is an unincorporated Charity registered with the Charity Commission of England and Wales number 285961. The registered office is Wellesley House, Duke of Wellington Avenue, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the Charity's strong reserves of £5,243,534 (2021 - £4,756,652). The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, 2022-23, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The financial statements are prepared in sterling which is the financial currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The Charity's principal activity is investment in shares. The return generated is then granted to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public.

c) Fund structure

All the Charity's funds are unrestricted and as such the Trustees are free to use them for any purpose in the furtherance of the Charity's objectives. The fund balance at 31 March 2022 was £5,243,534 (2021 - £4,756,652).

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised on a receipts basis.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Allocation of support and governance costs

All overhead and support costs relate to governance costs and have been allocated as such (note 5).

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditor's fees, and costs linked to the strategic management of the Charity.

h) Cost of raising funds

The costs of generating funds consist of investment management and certain legal fees.

i) Charitable activities

Costs of charitable activities include constitutional grants made and governance costs as shown in note 5.

j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

3. INCOME FROM INVESTMENTS

	2022	2021
	£	£
UK dividends	265,402	197,480
Dividends from outside of the UK	6,065	4,750
Interest received	5	25
	<u>271,472</u>	<u>202,255</u>
	<u><u>271,472</u></u>	<u><u>202,255</u></u>

4. INVESTMENT MANAGEMENT COSTS

	2022	2021
	£	£
Stockbroker administrative charges	14,934	13,247
	<u>14,934</u>	<u>13,247</u>
	<u><u>14,934</u></u>	<u><u>13,247</u></u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Accountancy and trust management	12,480	12,480
Auditor remuneration – note 6	3,600	3,600
Legal and professional fees	-	3,000
Trustee expenses	2,000	-
Grants issued – note 7	164,190	186,952
	<u>182,270</u>	<u>206,032</u>
	<u><u>182,270</u></u>	<u><u>206,032</u></u>

6. AUDITOR REMUNERATION

	2022	2021
	£	£
Auditor remuneration – audit fee	3,600	3,600
	<u>3,600</u>	<u>3,600</u>
	<u><u>3,600</u></u>	<u><u>3,600</u></u>

TOM AND SHEILA SPRINGER CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

7. ANALYSIS OF GRANTS

	2022	2021
	£	£
Grants to Institutions:		
St Raphael's Hospice	35,000	35,000
Trinity Hospice – Psychiatrist	26,150	26,151
Trinity Hospice - Registrar	10,047	10,049
Bowel Cancer	-	15,000
Marie Curie	20,000	22,500
SW Thames Kidney Fund	15,550	15,252
Prostate Cancer	-	20,000
Scleroderma & Raynaud's UK	2,593	-
Action Medical Research	-	10,000
Institute of Cancer Research	10,000	-
Stroke Association	20,000	20,000
Maggie Keswick Jencks Cancer Caring Centre	10,000	10,000
Wolfson Institute of Preventative Medicine	4,350	-
Kingston Hospital Charity	7,500	-
	161,190	183,952
Grants to Individuals:	3,000	3,000
Total grants issued	164,190	186,952

All grants are issued in line with the objectives of the Charity.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

8. INVESTMENTS

	2022	2021
	£	£
Balance brought forward	4,681,808	3,990,259
Additions at cost	685,807	444,186
Disposal proceeds	(643,251)	(504,742)
Realised gain	11,167	45,599
Unrealised gain	401,447	706,506
Balance carried forward	5,136,978	4,681,808

All investments are held to provide an investment return for the Charity.

All investments are investment assets in the UK except for the following holdings:

	Market Value (£)	
	2022	2021
	£	£
Australia:		
National Australia Bank	-	64,483
Sweden:		
Svenska Handelsbanken	-	51,208
Germany:		
Siemens	-	89,342
Switzerland:		
Novartis	83,708	-
France:		
Scor	73,737	-

9. DEBTORS

	2022	2021
	£	£
Accrued income	2,846	2,846

All debtors are due within one year.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

10. CREDITORS

	2022	2021
	£	£
Accruals	6,720	6,720
	<u> </u>	<u> </u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees give their time and expertise without remuneration or other benefit in cash or kind (2021 - £nil). Dr B Kabra, a Trustee, received £2,000 in expenses during the year (2021 £nil). C A Graham, a Trustee, is a partner in Simpson Wreford LLP, Chartered Accountants, which charged £12,480 (2021 - £12,480) for accounting and administration services during the year.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds	486,882	735,082
Deduct interest and dividend income shown in investing activities	(271,472)	(202,255)
Deduct gains/add back losses on investments	(412,614)	(752,105)
Decrease/(increase) in debtors	-	2,367
	<u> </u>	<u> </u>
Net cash used in operating activities	(197,204)	(216,911)
	<u> </u>	<u> </u>

13. FUND MOVEMENT

	Unrestricted
	£
Balance at 1 April 2021	4,756,652
Movement for the year	486,882
	<u> </u>
Balance at 31 March 2022	5,243,534
	<u> </u>

TOM AND SHEILA SPRINGER CHARITY

England & Wales - Charity number 285961

Accounts

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

TOM AND SHEILA SPRINGER CHARITY

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TOM AND SHEILA SPRINGER CHARITY

CHARITY INFORMATION

Trustees	Carl Graham FCA Dr Baboo Kabra
Registered Office	Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Accountants	Simpson Wreford LLP Wellesley House Duke of Wellington Avenue Royal Arsenal London SE18 6SS
Auditors	DCP Accountants LLP 457 Southchurch Road Southend-on-Sea Essex SS1 2PH
Bankers	Barclays Bank PLC 54 Lombard Street London EC3P 3AH
Investment Advisers	JM Finn and Co 4 Coleman Street London EC2R 5TA

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees submit their annual report and the financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)".

The Tom and Sheila Springer Charity was created under the Trust Deed dated 7 September 1982 by the late Oliver Tom Springer and his wife, the late Sheila Mamie Springer as an unincorporated association. For a few years the Charity had a small amount of funds and made minimal donations. Thereafter, the Charity was in effect dormant. However, in March 1998, following the death of Mrs Springer in the previous year, Mr Springer passed away and left his residuary estate to the Charity.

Administrative Information

The full name of the Charity is Tom and Sheila Springer Charity and the Charity is registered with the Charity Commission registration number 285961. The principal office of the Charity is Wellesley House, Duke of Wellington Avenue, Royal Arsenal, London SE18 6SS.

The Trustees who served during the year were:

Mr C A Graham

Dr B Kabra (appointed 18/03/2021)

Structure, Governance and Management

The Trust Deeds do not stipulate the number of Trustees required at any one time. Where there is a requirement for new Trustees, these would be identified and appointed by the remaining Trustees. The current Trustees are responsible for the induction of any new Trustee which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the Charity.

The Trustees annually review the risks that the Charity faces. To date, these have mainly related to investment management, and these have been mitigated by a diversified portfolio.

Under the terms of the Trust, the Trustees have wide powers of investment and are not subject to the imposition of any restrictions. The investment advisers have discretionary powers and the Trustees meet with the investment advisers periodically to review the investment portfolio and the performance of the advisers.

The Trustees meet periodically to decide on the grants to be made within the objects of the Charity.

The Trustees receive no remuneration for their services as trustees.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

Objectives and activities for the public benefit

The general objectives of the Charity are to apply the income from the funds to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public, which the Trustees, in their absolute direction, may from time to time direct. The Charity has complied with section 17(5) of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

Through the careful management of the Charity's investment portfolio, significant dividend income is generated. The Trust furthers its charitable purposes for the public benefit through its grant-making process, whereby organisations are invited to submit a formal application outlining how the funds would be used and what would be achieved with the funds. The Trustees then meet to discuss which causes to grant money to in accordance with the objectives of the Charity.

Achievements, performance and financial review – how grants issued have delivered public benefit

The income of the Charity relating to investment income was £202,255 (2020 - £254,734). This was achieved through successful investment portfolio management by the Charity's investment advisers. The Charity's performance is heavily influenced by the stock market, but the Trustees are confident that, with careful monitoring, these results will be continued in the future.

The careful management of the investment portfolio has enabled the Charity to issue £186,952 (2020 - £216,796) in grants to worthy causes. The Charity aims to continue making grants to worthy causes in the future, in keeping with the deeds of the Trust for public benefit.

The investment portfolio has made a profit of £752,106 (2020 – loss £904,680). This is mainly due the portfolio recovering from the exceptional economic times affecting the world with the Coronavirus pandemic. Through continual monitoring and careful planning of new investments subscribed, the Trustees are confident that the investment portfolio will improve. The Trustees benchmark the performance of the investment managers against the FTSE 100 movement.

Risk management

The principal risks faced by the Charity lie in the performance of investments and operational risks from ineffective grant making and the capacity of the Charity to make effective grants.

The risk of poor performance of the investments is mitigated as much as possible, by granting discretionary powers to the investment managers and by periodic review.

Plans for the future

The Trustees plan to maintain income levels in excess of £200,000 for 2021/22 and are committed to making charitable grants of £164,190.

Reserves policy

The value of the Charity's reserves was £4,756,652 at the year end (2020 - £4,021,570) which is all unrestricted and can therefore be used at the discretion of the Trustees, in any way they deem suitable in the furtherance of the Charity's objectives.

TOM AND SHEILA SPRINGER CHARITY

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

The Trustees aim to have an unrestricted fund in excess of £4,500,000 in order to maintain the current level of donations. The policy is reviewed annually. Reserves had fallen below that level following devaluation of listed investments resulting from the Covid-19 pandemic. However, the investment portfolio is now improving. The trustees are keeping the level of investment income under review and will consider whether it is necessary to restrict donations as a result.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the Charity, and of the incoming resources and application of resources of the Charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

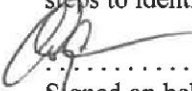
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Auditor

The Trustees intend to ask the existing auditor to undertake the audit of the Trust in the following year.

Disclosure of information to auditor

The Trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.


.....
Signed on behalf of the Trustees

C A Graham

Date: 20.1.2022

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Tom and Sheila Springer Charity (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material aspect with the Trustee's Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement as set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF TOM AND SHEILA SPRINGER CHARITY
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatement in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the Charity;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, the Companies Act 2006, taxation legislation, data protection and anti-bribery legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

Audit Response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the Charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Councils website at <https://www.frc.org.uk/ukauditorresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P Stafford (Senior Statutory Auditor)
for and on behalf of DCP Accountants LLP,
Statutory Auditors and Chartered Certified Accountants
457 Southchurch Road
Southend on Sea
Essex SS1 2PH
Dated:

DCP accountants LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act.

TOM AND SHEILA SPRINGER CHARITY
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
INCOME AND ENDOWMENTS			
Income from investments	3	202,255	254,734
		<u> </u>	<u> </u>
Total income		<u>202,255</u>	<u>254,734</u>
EXPENDITURE			
<i>Expenditure on raising funds:</i>			
Investment management costs	4	(13,247)	(14,941)
Expenditure on charitable activities	5	(206,032)	(232,876)
		<u> </u>	<u> </u>
Total expenditure		<u>(219,279)</u>	<u>(247,817)</u>
Net (expenditure)/income before gains and losses on investments		(17,024)	6,917
Net gains/(losses) on investments		752,106	(904,680)
		<u> </u>	<u> </u>
Net movement in funds		<u>735,082</u>	<u>(897,763)</u>
Total funds brought forward		4,021,570	4,919,333
		<u> </u>	<u> </u>
Total funds carried forward		<u><u>4,756,652</u></u>	<u><u>4,021,570</u></u>

All funds are unrestricted and all income and expenditure has been derived through the Charity's only activity of share investment.

TOM AND SHEILA SPRINGER CHARITY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	8	4,681,808	3,990,259
CURRENT ASSETS			
Debtors	9	2,846	5,213
Cash at bank and in hand		78,718	32,818
		<u>81,564</u>	<u>38,031</u>
CREDITORS			
Amounts due within one year	10	(6,720)	(6,720)
NET CURRENT ASSETS		<u>74,844</u>	<u>31,311</u>
NET ASSETS		<u>4,756,652</u>	<u>4,021,570</u>
FUNDS			
Unrestricted fund	13	<u>4,756,652</u>	<u>4,021,570</u>

Approved by the board of Trustees on 20.1.2022



.....
C/A Graham

Registered Charity No. 285961

TOM AND SHEILA SPRINGER CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	12	(216,911)	(247,837)
<i>Cash flows from investing activities:</i>			
Interest and dividends		202,255	254,734
Proceeds from sale of investments		504,742	828,168
Purchase of investments		(444,186)	(824,428)
Net cash provided by investing activities		262,811	258,474
Change in cash and cash equivalents in the year		45,900	10,637
Cash and cash equivalent brought forward		32,818	22,181
Cash and cash equivalents carried forward		78,718	32,818

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) Charity information

Tom and Sheila Springer Charity is an unincorporated Charity registered with the Charity Commission of England and Wales number 285961. The registered office is Wellesley House, Duke of Wellington Avenue, London SE18 6SS.

b) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern due to the Charity's strong reserves of £4,756,652 (2020 - £4,021,570). The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, 2021-22, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

The financial statements are prepared in sterling which is the financial currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £ sterling.

The Charity's principle activity is investment in shares. The return generated is then granted to charitable organisations for the relief of sickness by the provision of life saving equipment or to any other medical purpose for the benefit of the public.

c) Fund structure

All the Charity's funds are unrestricted and as such the Trustees are free to use them for any purpose in the furtherance of the Charity's objectives. The fund balance at 31 March 2021 was £4,756,652 (2020 - £4,021,570).

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

d) Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Dividends are recognised on a receipts basis.

e) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary, or the grant has been paid, whichever is the earlier. The Trust has not made any grant commitments of more than one year.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

g) Allocation of support and governance costs

All overhead and support costs relate to governance costs and have been allocated as such (note 5).

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the auditor's fees, and costs linked to the strategic management of the Charity.

h) Cost of raising funds

The costs of generating funds consist of investment management and certain legal fees.

i) Charitable activities

Costs of charitable activities include constitutional grants made and governance costs as shown in note 5.

j) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

k) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

l) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

m) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

3. INCOME FROM INVESTMENTS

	2021	2020
	£	£
UK dividends	197,480	246,815
Dividends from outside of the UK	4,750	7,887
Interest received	25	32
	<u>202,255</u>	<u>254,734</u>
	<u><u>202,255</u></u>	<u><u>254,734</u></u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
Stockbroker administrative charges	13,247	14,941
	<u>13,247</u>	<u>14,941</u>
	<u><u>13,247</u></u>	<u><u>14,941</u></u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Accountancy and trust management	12,480	12,480
Auditor remuneration – note 6	3,600	3,600
Legal and professional fees	3,000	-
Grants issued – note 7	186,952	216,796
	<u>206,032</u>	<u>232,876</u>
	<u><u>206,032</u></u>	<u><u>232,876</u></u>

6. AUDITOR REMUNERATION

	2021	2020
	£	£
Auditor remuneration – audit fee	3,600	3,600
	<u>3,600</u>	<u>3,600</u>
	<u><u>3,600</u></u>	<u><u>3,600</u></u>

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

(Continued)

7. ANALYSIS OF GRANTS

	2021	2020
	£	£
Grants to Institutions:		
St Raphael's Hospice	35,000	45,000
Trinity Hospice – Psychiatrist	26,151	26,150
Trinity Hospice - Registrar	10,049	10,049
Bowel Cancer	15,000	15,000
Marie Curie	22,500	30,000
SW Thames Kidney Fund	15,252	18,597
Prostate Cancer	20,000	20,000
Teenage Cancer Trust	-	6,000
Action Medical Research	10,000	10,000
Stroke Association	20,000	20,000
Maggie Keswick Jencks Cancer Caring Centre	10,000	10,000
	<u>183,952</u>	<u>210,796</u>
	<u>183,952</u>	<u>210,796</u>
 Grants to Individuals:	 3,000	 6,000
	<u>3,000</u>	<u>6,000</u>
 Total grants issued	 <u>186,952</u>	 <u>216,796</u>
	<u>186,952</u>	<u>216,796</u>

All grants are issued in line with the objectives of the Charity, for the relief of sickness by the provision of life saving equipment.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

8. INVESTMENTS

	2021	2020
	£	£
Balance brought forward	3,990,259	4,898,679
Additions at cost	444,186	824,428
Disposal proceeds	(504,742)	(828,168)
Realised (loss)/gain	45,599	16,588
Unrealised (loss)/gain	706,506	(921,268)
	<u>4,681,808</u>	<u>3,990,259</u>

All investments are held to provide an investment return for the Charity.

All investments are investment assets in the UK except for the following holdings:

	Market Value (£)	
	2021	2020
	£	£
Australia:		
National Australia Bank	64,483	37,007
Sweden:		
Svenska Handelsbanken	51,208	43,997
Germany:		
Siemens	89,342	50,699

9. DEBTORS

	2021	2020
	£	£
Accrued income	<u>2,846</u>	<u>5,213</u>

All debtors are due within one year.

TOM AND SHEILA SPRINGER CHARITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
(Continued)

10. CREDITORS

	2021	2020
	£	£
Accruals	6,720	6,720
	<u> </u>	<u> </u>

11. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION

The Trustees give their time and expertise without remuneration or other benefit in cash or kind (2020 - £nil). C A Graham, a Trustee, is a partner in Simpson Wreford LLP, Chartered Accountants, which charged £12,480 (2020 - £12,480) for accounting and administration services during the year.

12. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds	735,082	(897,763)
Deduct interest and dividend income shown in investing activities	(202,255)	(254,734)
Deduct gains/add back losses on investments	(752,105)	904,680
Decrease/(increase) in debtors	2,367	(20)
	<u> </u>	<u> </u>
Net cash used in operating activities	(216,911)	(247,837)
	<u> </u>	<u> </u>

13. FUND MOVEMENT

	Unrestricted
	£
Balance at 1 April 2020	4,021,570
Movement for the year	735,082
	<u> </u>
Balance at 31 March 2021	4,756,652
	<u> </u>