

SPENCER HART CHARITABLE TRUST

England & Wales · Charity number 800057

Details

Status Registered

Legal form Trust

Registered 1988-09-28

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

Contact

Address Laytons ETL
1st Floor
Yarnwicke
119-121 Cannon Street
London

Phone 02078428000

Email london@laytons.com

Website www.laytons.com

Activities

Objects: TO OR FOR THE BENEFIT OF ANY QUALIFIED CHARITY OR QUALIFIED CHARITIES AT THE DISCRETION OF THE TRUSTEES.

Activities: The trustees make regular donations to registered charities.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£30,253	£68,340	-	-
2024-04-05	£34,232	£14,462	-	-
2023-04-05	£38,293	£45,820	-	-
2022-04-05	£33,630	£36,234	-	-
2021-04-05	£32,116	£36,619	-	-

Trustees

Name	Role	Appointed
JULIAN SIMMONS KORN		
Simrun Garcha		2024-11-12

SPENCER HART CHARITABLE TRUST

England & Wales - Charity number 800057

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025
FOR
SPENCER HART CHARITABLE TRUST

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2025

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENTS AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2025 totalled £965,124 a decrease of £101,563 from 5 April 2024. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £30,253 (£34,232 in 2024) with £8,234 (£6,814 in 2024) being used to generate such funds. Commitments to charitable donations totalled £0 (£0 in 2024) with £9,106 (£7,648 in 2024) being paid in respect of support costs. Recognised losses totalled £46,135 (gain £55,800 in 2024) resulting in an overall net decrease in funds of £84,222 (increase £75,570 in 2024).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2025

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
Yarnwicke
119-121 Cannon Street
London
EC4N 5AT

Trustees

I A Burman (resigned 12/11/2024)
J S Korn
Mrs S Garcha (appointed 12/11/2024)

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Laytons Solicitors LLP
Pinnars Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on 9 December 2025 and signed on its behalf by:

Mrs S Garcha - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

10 December 2025

SPENCER HART CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	<u>30,253</u>	<u>34,232</u>
EXPENDITURE ON			
Raising funds	3	8,234	6,814
Charitable activities	4		
Grants in furtherance of the charity's objects		51,000	-
Grant related support costs		<u>9,106</u>	<u>7,648</u>
Total		<u>68,340</u>	<u>14,462</u>
Net gains/(losses) on investments		<u>(46,135)</u>	<u>55,800</u>
NET INCOME/(EXPENDITURE)		(84,222)	75,570
RECONCILIATION OF FUNDS			
Total funds brought forward		1,101,354	1,025,784
TOTAL FUNDS CARRIED FORWARD		<u><u>1,017,132</u></u>	<u><u>1,101,354</u></u>

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	8	965,124	1,066,687
CURRENT ASSETS			
Cash at bank		58,835	37,335
CREDITORS			
Amounts falling due within one year	9	(6,827)	(2,668)
NET CURRENT ASSETS		<u>52,008</u>	<u>34,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,017,132</u>	<u>1,101,354</u>
NET ASSETS		<u>1,017,132</u>	<u>1,101,354</u>
FUNDS	10		
Unrestricted funds		<u>1,017,132</u>	<u>1,101,354</u>
TOTAL FUNDS		<u>1,017,132</u>	<u>1,101,354</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 December 2025 and were signed on its behalf by:

S Garcha - Trustee

J S Korn - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

2. INVESTMENT INCOME

	2025 £	2024 £
Dividends	28,187	31,315
Interest	2,066	2,917
	<u>30,253</u>	<u>34,232</u>

3. RAISING FUNDS

Investment management costs

	2025 £	2024 £
Portfolio management	4,381	4,851
Support costs	3,853	1,963
	<u>8,234</u>	<u>6,814</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	51,000	-	51,000
Grant related support costs	7,994	-	1,112	9,106
	<u>7,994</u>	<u>51,000</u>	<u>1,112</u>	<u>60,106</u>

5. GRANTS PAYABLE

	2025 £	2024 £
Grants in furtherance of the charity's objects	51,000	-
	<u>51,000</u>	<u>-</u>

The total grants paid to institutions during the year was as follows:

	2025 £	2024 £
Wigmore Hall Trust	1,000	-
The League of the Helping Hand	50,000	-
	<u>51,000</u>	<u>-</u>

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	3,611	242	-	3,853
Grant related support costs	-	242	870	1,112
	<u>3,611</u>	<u>484</u>	<u>870</u>	<u>4,965</u>

Support costs, included in the above, are as follows:

Management

	2025 Investment management costs £	2024 Total activities £
Professional fees	<u>3,611</u>	<u>1,721</u>

Finance

	2025 Investment management costs £	2024 Grant related support costs £	2025 Total activities £	2024 Total activities £
Bank charges	<u>242</u>	<u>242</u>	<u>484</u>	<u>484</u>

Governance costs

	2025 Grant related support costs £	2024 Total activities £
Independent examiners fees	435	417
Accountancy fees	435	417
	<u>870</u>	<u>834</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

S Garcha is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £7,222. At the year end there was a balance owing to Laytons LLP of £5,124.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 6 April 2024	1,066,687
Additions	145,667
Disposals	(194,486)
Revaluations	(52,744)
	<u>965,124</u>
At 5 April 2025	<u>965,124</u>
NET BOOK VALUE	
At 5 April 2025	<u>965,124</u>
At 5 April 2024	<u>1,066,687</u>

The historical cost of the investments at 5 April 2025 is £641,159.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	<u>6,827</u>	<u>2,668</u>

10. MOVEMENT IN FUNDS

	At 6/4/24 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
Income fund	37,774	(29,852)	7,922
Capital Fund	1,063,580	(54,370)	1,009,210
	<u>1,101,354</u>	<u>(84,222)</u>	<u>1,017,132</u>
TOTAL FUNDS	<u>1,101,354</u>	<u>(84,222)</u>	<u>1,017,132</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	30,253	(60,105)	-	(29,852)
Capital Fund	-	(8,235)	(46,135)	(54,370)
	<u>30,253</u>	<u>(68,340)</u>	<u>(46,135)</u>	<u>(84,222)</u>
TOTAL FUNDS	<u>30,253</u>	<u>(68,340)</u>	<u>(46,135)</u>	<u>(84,222)</u>

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	11,190	26,584	37,774
Capital Fund	1,014,594	48,986	1,063,580
	<u>1,025,784</u>	<u>75,570</u>	<u>1,101,354</u>
TOTAL FUNDS	<u>1,025,784</u>	<u>75,570</u>	<u>1,101,354</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	34,232	(7,648)	-	26,584
Capital Fund	-	(6,814)	55,800	48,986
	<u>34,232</u>	<u>(14,462)</u>	<u>55,800</u>	<u>75,570</u>
TOTAL FUNDS	<u>34,232</u>	<u>(14,462)</u>	<u>55,800</u>	<u>75,570</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/23 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
Income fund	11,190	(3,268)	7,922
Capital Fund	1,014,594	(5,384)	1,009,210
	<u>1,025,784</u>	<u>(8,652)</u>	<u>1,017,132</u>
TOTAL FUNDS	<u>1,025,784</u>	<u>(8,652)</u>	<u>1,017,132</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	64,485	(67,753)	-	(3,268)
Capital Fund	-	(15,049)	9,665	(5,384)
	<u>64,485</u>	<u>(82,802)</u>	<u>9,665</u>	<u>(8,652)</u>
TOTAL FUNDS	<u>64,485</u>	<u>(82,802)</u>	<u>9,665</u>	<u>(8,652)</u>

11. RELATED PARTY DISCLOSURES

The charity made grants totalling £50,000 to The League of the Helping Hand charity, of which J S Korn is also a trustee.

Other related party transactions have been disclosed in note 7 to the accounts.

SPENCER HART CHARITABLE TRUST

England & Wales - Charity number 800057

Accounts

REGISTERED CHARITY NUMBER: 800057

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
SPENCER HART CHARITABLE TRUST**

DRAFT FOR APPROVAL

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST
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FOR THE YEAR ENDED 5 APRIL 2024

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DRAFT FOR APPROVAL

SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENT AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2024 totalled £1,066,687 an increase of £56,950 from 5 April 2023. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £34,232 (£38,293 in 2023) with £6,814 (£6,264 in 2023) being used to generate such funds. Commitments to charitable donations totalled £0 (£32,500 in 2023) with £7,648 (£7,056 in 2023) being paid in respect of support costs. Recognised gains totalled £55,800 (Losses of £29,046 in 2023) resulting in an overall net increase in funds of £75,570 (decrease of £36,573 in 2023).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2024**

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
Yarnwicke
119-121 Cannon Street
London
EC4N 5AT

Trustees

I A Burman
J S Korn

Independent Examiner

David Ashby FCCA ACA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
WC2R 0QS


Solicitors

Laytons Solicitors LLP
Pinners Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on ...25.10.2023..... and signed on its behalf by:


.....
I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST**

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5 April 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

David Ashby FCCA ACA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Date:

SPENCER HART CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	34,232	38,293
EXPENDITURE ON			
Raising funds	3	6,814	6,264
Charitable activities	4		
Grants in furtherance of the charity's objects		-	32,500
Grant related support costs		7,648	7,056
Total		14,462	45,820
Net gains/(losses) on investments		55,800	(29,046)
NET INCOME/(EXPENDITURE)		75,570	(36,573)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,025,784	1,062,357
TOTAL FUNDS CARRIED FORWARD		1,101,354	1,025,784

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5 APRIL 2024**

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Investments	8	1,066,687	1,009,737
CURRENT ASSETS			
Cash at bank		37,335	17,703
CREDITORS			
Amounts falling due within one year	9	(2,668)	(1,656)
NET CURRENT ASSETS		<u>34,667</u>	<u>16,047</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,101,354</u>	<u>1,025,784</u>
NET ASSETS		<u>1,101,354</u>	<u>1,025,784</u>
FUNDS			
Unrestricted funds	10	1,101,354	1,025,784
TOTAL FUNDS		<u>1,101,354</u>	<u>1,025,784</u>

The financial statements were approved by the Board of Trustees and authorised for issue on24.11.2024..... and were signed on its behalf by:


.....
I A Burman - Trustee


.....
J S Korn - Trustee

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

2. INVESTMENT INCOME		2024	2023
		£	£
Dividends		31,315	36,098
Interest		2,917	2,195
		<u>34,232</u>	<u>38,293</u>
3. RAISING FUNDS			
Investment management costs		2024	2023
		£	£
Portfolio management		4,851	4,846
Support costs		1,963	1,418
		<u>6,814</u>	<u>6,264</u>
4. CHARITABLE ACTIVITIES COSTS			
	Direct	Support	Totals
	Costs	costs (see	
	£	note 6)	£
Grant related support costs	<u>6,572</u>	<u>1,076</u>	<u>7,648</u>
5. GRANTS PAYABLE		2024	2023
		£	£
Grants in furtherance of the charity's objects		-	32,500
		<u>-</u>	<u>32,500</u>
The total grants paid to institutions during the year was as follows:			
		2024	2023
		£	£
Wigmore Hall Trust		-	1,000
The League of the Helping Hand		-	30,500
Nightingale Walk		-	1,000
		<u>-</u>	<u>32,500</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,721	242	-	1,963
Grant related support costs	-	242	834	1,076
	<u>1,721</u>	<u>484</u>	<u>834</u>	<u>3,039</u>

Support costs, included in the above, are as follows:

Management

	2024 Investment management costs £	2023 Total activities £
Professional fees	<u>1,721</u>	<u>1,236</u>

Finance

	2024 Investment management costs £	2023 Grant related support costs £	2024 Total activities £	2023 Total activities £
Bank charges	<u>242</u>	<u>242</u>	<u>484</u>	<u>364</u>

Governance costs

	2024 Grant related support costs £	2023 Total activities £
Independent examiners fees	417	396
Accountancy fees	417	396
	<u>834</u>	<u>792</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £3,442. At the year end there was a balance owing to Laytons LLP of £1,834.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	1,009,737
Additions	1,150
Revaluations	55,800
At 5 April 2024	1,066,687
NET BOOK VALUE	
At 5 April 2024	1,066,687
At 5 April 2023	1,009,737

The historical cost of the investments at 5 April 2024 is £611,560.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	2,668	1,656

10. MOVEMENT IN FUNDS

	At 6/4/23 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	11,190	26,584	37,774
Capital Fund	1,014,594	48,986	1,063,580
	1,025,784	75,570	1,101,354
TOTAL FUNDS	1,025,784	75,570	1,101,354

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	34,232	(7,648)	-	26,584
Capital Fund	-	(6,814)	55,800	48,986
	34,232	(14,462)	55,800	75,570
TOTAL FUNDS	34,232	(14,462)	55,800	75,570

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	12,453	(1,263)	11,190
Capital Fund	1,049,904	(35,310)	1,014,594
	<u>1,062,357</u>	<u>(36,573)</u>	<u>1,025,784</u>
TOTAL FUNDS	<u>1,062,357</u>	<u>(36,573)</u>	<u>1,025,784</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	38,293	(39,556)	-	(1,263)
Capital Fund	-	(6,264)	(29,046)	(35,310)
	<u>38,293</u>	<u>(45,820)</u>	<u>(29,046)</u>	<u>(36,573)</u>
TOTAL FUNDS	<u>38,293</u>	<u>(45,820)</u>	<u>(29,046)</u>	<u>(36,573)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/22 £	Net movement in funds £	At 5/4/24 £
Unrestricted funds			
Income fund	12,453	25,321	37,774
Capital Fund	1,049,904	13,676	1,063,580
	<u>1,062,357</u>	<u>38,997</u>	<u>1,101,354</u>
TOTAL FUNDS	<u>1,062,357</u>	<u>38,997</u>	<u>1,101,354</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	72,525	(47,204)	-	25,321
Capital Fund	-	(13,078)	26,754	13,676
	<u>72,525</u>	<u>(60,282)</u>	<u>26,754</u>	<u>38,997</u>
TOTAL FUNDS	<u>72,525</u>	<u>(60,282)</u>	<u>26,754</u>	<u>38,997</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

11. RELATED PARTY DISCLOSURES

Other than as disclosed in note 7 to the accounts, there were no related party transactions for the year ended 5 April 2024.

DRAFT FOR APPROVAL

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	31,315	36,098
Interest	2,917	2,195
	34,232	38,293
Total incoming resources	34,232	38,293
EXPENDITURE		
Investment management costs		
Portfolio management	4,851	4,846
Charitable activities		
Laytons Fees	1,721	1,236
Investec fees	4,851	4,846
Grants to institutions	-	32,500
	6,572	38,582
Support costs		
Management		
Professional fees	1,721	1,236
Finance		
Bank charges	484	364
Governance costs		
Independent examiners fees	417	396
Accountancy fees	417	396
	834	792
Total resources expended	14,462	45,820
Net income/(expenditure)	19,770	(7,527)

This page does not form part of the statutory financial statements

SPENCER HART CHARITABLE TRUST

England & Wales - Charity number 800057

Accounts

REGISTERED CHARITY NUMBER: 800057

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
SPENCER HART CHARITABLE TRUST**

Office Copy

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENT AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2023 totalled £1,009,737 a reduction of £23,429 from 5 April 2022. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £38,293 (£33,630 in 2022) with £6,264 (£6,739 in 2022) being used to generate such funds. Commitments to charitable donations totalled £32,500 (£22,000 in 2022) with £7,056 (£7,495 in 2022) being paid in respect of support costs. Recognised losses totalled 29,046 (Gains of (£51,231 in 2022) resulting in an overall net decrease in funds of £36,573 (increase of £48,627 in 2021).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2023**

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
Pinners Hall
105-108 Old Broad Street
London
EC2N 1ER

Trustees

I A Burman
J S Korn

Independent Examiner

Richard Appleyard FCA
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Laytons Solicitors LLP
Pinners Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on 29 November 2023 and signed on its behalf by:


.....
I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST**

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Appleyard FCA

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Date:

SPENCER HART CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

		2023 Unrestricted funds £	<i>2022 Total funds £</i>
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	38,293	<i>33,630</i>
EXPENDITURE ON			
Raising funds	3	6,264	<i>6,739</i>
Charitable activities	4		
Grants in furtherance of the charity's objects		32,500	<i>22,000</i>
Grant related support costs		7,056	<i>7,495</i>
Total		45,820	<i>36,234</i>
Net gains/(losses) on investments		(29,046)	<i>51,231</i>
NET INCOME/(EXPENDITURE)		(36,573)	<i>48,627</i>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,062,357	<i>1,013,730</i>
TOTAL FUNDS CARRIED FORWARD		1,025,784	<i>1,062,357</i>


The notes form part of these financial statements


SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2023**

	Notes	2023 Unrestricted funds £	<i>2022 Total funds £</i>
FIXED ASSETS			
Investments	8	1,009,737	1,033,166
CURRENT ASSETS			
Cash at bank		17,703	30,768
CREDITORS			
Amounts falling due within one year	9	(1,656)	(1,577)
NET CURRENT ASSETS		<u>16,047</u>	<u>29,191</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,025,784</u>	<u>1,062,357</u>
NET ASSETS		<u>1,025,784</u>	<u>1,062,357</u>
FUNDS	10		
Unrestricted funds		<u>1,025,784</u>	<u>1,062,357</u>
TOTAL FUNDS		<u>1,025,784</u>	<u>1,062,357</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


I A Burman - Trustee


J S Korn - Trustee

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5TH APRIL 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

2. INVESTMENT INCOME

	2023	<i>2022</i>
	£	<i>£</i>
Dividends	36,098	<i>30,992</i>
Interest	2,195	<i>2,638</i>
	<u>38,293</u>	<i><u>33,630</u></i>

3. RAISING FUNDS

Investment management costs

	2023	<i>2022</i>
	£	<i>£</i>
Portfolio management	4,846	<i>4,930</i>
Support costs	1,418	<i>1,809</i>
	<u>6,264</u>	<i><u>6,739</u></i>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	32,500	-	32,500
Grant related support costs	6,082	-	974	7,056
	<u>6,082</u>	<u>32,500</u>	<u>974</u>	<u>39,556</u>

5. GRANTS PAYABLE

	2023	<i>2022</i>
	£	<i>£</i>
Grants in furtherance of the charity's objects	32,500	<i>22,000</i>

The total grants paid to institutions during the year was as follows:

	2023	<i>2022</i>
	£	<i>£</i>
Wigmore Hall Trust	1,000	<i>1,000</i>
The League of the Helping Hand	30,500	<i>20,000</i>
Nightingale Walk	1,000	<i>-</i>
Garsington Opera Limited	-	<i>1,000</i>
	<u>32,500</u>	<i><u>22,000</u></i>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,236	182	-	1,418
Grant related support costs	-	182	792	974
	1,236	364	792	2,392

Support costs, included in the above, are as follows:

Management

	2023 Investment management costs £	2022 Total activities £
Professional fees	1,236	1,567

Finance

	2023 Investment management costs £	2022 Total activities £
Bank charges	182	484

Governance costs

	2023 Grant related support costs £	2022 Total activities £
Independent examiners fees	396	378
Accountancy fees	396	378
	792	756

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £2,472. At the year end there was a balance owing to Laytons LLP of £864.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

8. FIXED ASSET INVESTMENTS

	Listed investment £
MARKET VALUE	
At 6th April 2022	1,033,166
Additions	5,617
Revaluations	(29,046)
At 5th April 2023	1,009,737
NET BOOK VALUE	
At 5th April 2023	1,009,737
At 5th April 2022	1,033,166

The historical cost of the investments at 5 April 2023 is £610,411.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	1,656	1,577

10. MOVEMENT IN FUNDS

	At 6/4/22 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	12,453	(1,263)	11,190
Capital Fund	1,049,904	(35,310)	1,014,594
	1,062,357	(36,573)	1,025,784
TOTAL FUNDS	1,062,357	(36,573)	1,025,784

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	38,293	(39,556)	-	(1,263)
Capital Fund	-	(6,264)	(29,046)	(35,310)
	38,293	(45,820)	(29,046)	(36,573)
TOTAL FUNDS	38,293	(45,820)	(29,046)	(36,573)

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Income fund	8,318	4,135	12,453
Capital Fund	1,005,412	44,492	1,049,904
	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>
TOTAL FUNDS	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	33,630	(29,495)	-	4,135
Capital Fund	-	(6,739)	51,231	44,492
	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>
TOTAL FUNDS	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/21 £	Net movement in funds £	At 5/4/23 £
Unrestricted funds			
Income fund	8,318	2,872	11,190
Capital Fund	1,005,412	9,182	1,014,594
	<u>1,013,730</u>	<u>12,054</u>	<u>1,025,784</u>
TOTAL FUNDS	<u>1,013,730</u>	<u>12,054</u>	<u>1,025,784</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	71,923	(69,051)	-	2,872
Capital Fund	-	(13,003)	22,185	9,182
	<u>71,923</u>	<u>(82,054)</u>	<u>22,185</u>	<u>12,054</u>
TOTAL FUNDS	<u>71,923</u>	<u>(82,054)</u>	<u>22,185</u>	<u>12,054</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**

11. RELATED PARTY DISCLOSURES

Other than as disclosed in note 7 to the accounts, there were no related party transactions for the year ended 5th April 2022.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	36,098	30,992
Interest	2,195	2,638
	38,293	33,630
Total incoming resources	38,293	33,630
EXPENDITURE		
Investment management costs		
Portfolio management	4,846	4,930
Charitable activities		
Laytons Fees	1,236	1,567
Investec fees	4,846	4,930
Grants to institutions	32,500	22,000
	38,582	28,497
Support costs		
Management		
Professional fees	1,236	1,567
Finance		
Bank charges	364	484
Governance costs		
Independent examiners fees	396	378
Accountancy fees	396	378
	792	756
Total resources expended	45,820	36,234
Net expenditure before gains and losses	(7,527)	(2,604)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	(2,446)
Net expenditure	(7,527)	(5,050)

This page does not form part of the statutory financial statements

**SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2023**

	Market Value at 06.04.22	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.23
26,000 Aberdeen Std Fund Mg ASI Europe Ex UK Inc	27,508.00					1,794.00	29,302.00
19,750 Apax Global Alpha Ord	40,833.00					(9,509.00)	31,324.00
12,000 Aviva 8.75% Cum Irr Pref £1	17,460.00					(2,820.00)	14,640.00
1,400 BHP (Billiton) Ord USD0.5 (Demerger of Woodside Energy Group 07.06.2023)	41,507.00					(7,725.00)	33,782.00
11,300 Blackrock Fm Ltd European Dynamic Fd Acc	30,941.00					680.00	31,621.00
1,100 CRH Ord £0.32	32,777.00					9,034.00	41,811.00
1,173 Diageo Ord £0.028 101/108	46,671.00					(3,639.00)	43,032.00
7,350 Fundsmith Equity I Instl Acc (Accumulations in year)	45,363.00		117.80			695.20	46,176.00
1,000 GSK Ord 31.25p (Demerger of Haleon 18.07.2022)	21,295.00	(3,854.38)				(2,569.62)	14,871.00
21,355 Greencoat UK Wind Ord £0.01	33,218.00					897.00	34,115.00
1,250 Haleon Ord £1.25 (Demerger frok GSK 18.07.2022)		3,854.38				403.62	4,258.00
20,000 HICL Infrestructure Ord	35,920.00					(4,820.00)	31,100.00
600 Imperial Brands Ord 10p	9,698.00					1,518.00	11,216.00
2,100 Ishares II MSCI Qlty Div C Units	69,524.00					(547.00)	68,977.00
12,400 Janus Henderson European Focus I Acc (Accumulations in year)	36,729.00		710.54			2,438.46	39,878.00
1,125 John Wood Group Ord £0.0428571	1,754.00					659.00	2,413.00
38,488.536 JP Morgan US Equity Income K	58,442.00					(1,500.00)	56,942.00
1,150 Jupiter Global Dynamic Bond D	11,144.00					(1,196.00)	9,948.00
15,000 Lloyds Banking Group 9.25% Non. Cum, Irred, Pref	23,318.00					(3,180.00)	20,138.00
21,664 Lloyds Banking Group Ord £0.10	10,031.00					460.00	10,491.00
1,330 M&G Ord £0.05	6,958.00					246.00	7,204.00
4,400 Marks and Spencer Ord £0.25	90,000.00					(14,200.00)	75,800.00
8,000 Monks Investment Trust Ord £0.05	77,897.00					3,782.00	81,679.00
6,100 Murray Investment Trust Ord £0.25	15,079.00					(412.00)	14,667.00
1,330 Prudential Ord £0.05p	37,877.00					4,322.00	42,199.00
1,786 Shell £0.07	20,424.00					291.00	20,715.00
17,500 Skyline Umbrella Fortem Capital Prog Growth Acc Fd	26,940.00					(3,640.00)	23,300.00
20,000 Royal London Ultm Sterling Credit Inst Inc Z	32,670.00					(2,040.00)	30,630.00
12,000 Schroder Oriental Ord £0.01	35,930.00					335.00	36,265.00
2,000 SSE Ord £0.50	24,655.00					(2,090.00)	22,565.00
2,000 Smith and Nephew Ord £0.12222	8,243.00					(327.00)	7,916.00
3,000 Tesco Ord £0.05	26,520.00					5,633.00	32,153.00
750 Unilever Ord £0.031111	35,840.00					(1,840.00)	34,000.00
16,000 Utilico Emerging Markets Ord £0.01			4,788.44			(179.44)	4,609.00
252 Woodside Energy Group (Demerger from BHP 07.06.2023)							
	1,033,166.00	-	5,616.78	-	-	(29,045.78)	1,009,737.00

SPENCER HART CHARITABLE TRUST

England & Wales - Charity number 800057

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022
FOR
SPENCER HART CHARITABLE TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2022**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5th April 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENT AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2022 totalled £1,033,166 an increase from £988,127 as at 5 April 2021. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £33,630 (£32,116 in 2021) with £6,739 (£6,693 in 2021) being used to generate such funds. Commitments to charitable donations totalled £22,000 (£22,500 in 2021) with £7,495 (£7,426 in 2021) being paid in respect of support costs. Recognised gains totalled £51,231 (£231,957 in 2021) resulting in an overall net increase in funds of £48,627 (£227,454 in 2021).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
Pinners Hall
105-108 Old Broad Street
London
EC2N 1ER

Trustees

I A Burman
J S Korn

Independent Examiner

Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Laytons Solicitors LLP
Pinners Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on 21 July 2022 and signed on its behalf by:


.....
I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST**

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5th April 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

28th July 2022

SPENCER HART CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

		2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	33,630	32,116
EXPENDITURE ON			
Raising funds	3	6,739	6,693
Charitable activities	4		
Grants in furtherance of the charity's objects		22,000	22,500
Grant related support costs		7,495	7,426
Total		36,234	36,619
Net gains on investments		51,231	231,957
NET INCOME		48,627	227,454
RECONCILIATION OF FUNDS			
Total funds brought forward		1,013,730	786,276
TOTAL FUNDS CARRIED FORWARD		1,062,357	1,013,730

The notes form part of these financial statements

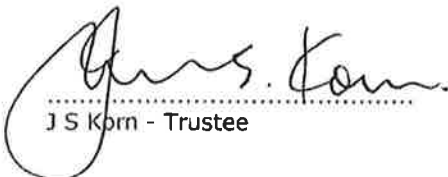
SPENCER HART CHARITABLE TRUST

**BALANCE SHEET
5TH APRIL 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Investments	8	1,033,166	988,127
CURRENT ASSETS			
Cash at bank		30,768	26,990
CREDITORS			
Amounts falling due within one year	9	(1,577)	(1,387)
NET CURRENT ASSETS		29,191	25,603
TOTAL ASSETS LESS CURRENT LIABILITIES		1,062,357	1,013,730
NET ASSETS		1,062,357	1,013,730
FUNDS			
Unrestricted funds	10	1,062,357	1,013,730
TOTAL FUNDS		1,062,357	1,013,730

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
I A Burman - Trustee


.....
J S Korn - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends	30,992	29,659
Interest	2,638	2,457
	<u>33,630</u>	<u>32,116</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Portfolio management	4,930	4,388
Support costs	1,809	2,305
	<u>6,739</u>	<u>6,693</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	22,000	-	22,000
Grant related support costs	6,497	-	998	7,495
	<u>6,497</u>	<u>22,000</u>	<u>998</u>	<u>29,495</u>

5. GRANTS PAYABLE

	2022	2021
	£	£
Grants in furtherance of the charity's objects	22,000	22,500

The total grants paid to institutions during the year was as follows:

	2022	2021
	£	£
Wigmore Hall Trust	1,000	1,000
The League of the Helping Hand	20,000	14,000
Garsington Opera Limited	1,000	2,500
Norwood	-	5,000
	<u>22,000</u>	<u>22,500</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	1,567	242	-	1,809
Grant related support costs	-	242	756	998
	1,567	484	756	2,807

Support costs, included in the above, are as follows:

Management

	2022 Investment management costs £	2021 Total activities £
Professional fees	1,567	2,063

Finance

	2022 Investment management costs £	2021 Grant related support costs £	2022 Total activities £	2021 Total activities £
Bank charges	242	242	484	484

Governance costs

	2022 Grant related support costs £	2021 Total activities £
Independent examiners fees	378	366
Accountancy fees	378	366
	756	732

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £3,135. At the year end there was a balance owing to Laytons LLP of £821.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2022 nor for the year ended 5th April 2021.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2021	988,127
Additions	34,256
Disposals	(42,894)
Revaluations	53,677
	<u>1,033,166</u>
At 5th April 2022	<u>1,033,166</u>
NET BOOK VALUE	
At 5th April 2022	<u>1,033,166</u>
At 5th April 2021	<u>988,127</u>
Investment assets are represented by:	
UK	481,752
Overseas	551,414
	<u>1,033,166</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,577</u>	<u>1,387</u>

10. MOVEMENT IN FUNDS

	At 6/4/21 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Income fund	8,318	4,135	12,453
Capital Fund	1,005,412	44,492	1,049,904
	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>
TOTAL FUNDS	<u>1,013,730</u>	<u>48,627</u>	<u>1,062,357</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	33,630	(29,495)	-	4,135
Capital Fund	-	(6,739)	51,231	44,492
	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>
TOTAL FUNDS	<u>33,630</u>	<u>(36,234)</u>	<u>51,231</u>	<u>48,627</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Income fund	6,128	2,190	8,318
Capital Fund	780,148	225,264	1,005,412
	<u>786,276</u>	<u>227,454</u>	<u>1,013,730</u>
TOTAL FUNDS	<u>786,276</u>	<u>227,454</u>	<u>1,013,730</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	32,116	(29,926)	-	2,190
Capital Fund	-	(6,693)	231,957	225,264
	<u>32,116</u>	<u>(36,619)</u>	<u>231,957</u>	<u>227,454</u>
TOTAL FUNDS	<u>32,116</u>	<u>(36,619)</u>	<u>231,957</u>	<u>227,454</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/20 £	Net movement in funds £	At 5/4/22 £
Unrestricted funds			
Income fund	6,128	6,325	12,453
Capital Fund	780,148	269,756	1,049,904
	<u>786,276</u>	<u>276,081</u>	<u>1,062,357</u>
TOTAL FUNDS	<u>786,276</u>	<u>276,081</u>	<u>1,062,357</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	65,746	(59,421)	-	6,325
Capital Fund	-	(13,432)	283,188	269,756
	<u>65,746</u>	<u>(72,853)</u>	<u>283,188</u>	<u>276,081</u>
TOTAL FUNDS	<u>65,746</u>	<u>(72,853)</u>	<u>283,188</u>	<u>276,081</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2022**

11. RELATED PARTY DISCLOSURES

Other than as disclosed in note 7 to the accounts, there were no related party transactions for the year ended 5th April 2022.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	30,992	29,659
Interest	2,638	2,457
	33,630	32,116
Total incoming resources	33,630	32,116
EXPENDITURE		
Investment management costs		
Portfolio management	4,930	4,388
Charitable activities		
Laytons Fees	1,567	2,063
Investec fees	4,930	4,389
Grants to institutions	22,000	22,500
	28,497	28,952
Support costs		
Management		
Professional fees	1,567	2,063
Finance		
Bank charges	484	484
Governance costs		
Independent examiners fees	378	366
Accountancy fees	378	366
	756	732
Total resources expended	36,234	36,619
Net expenditure before gains and losses	(2,604)	(4,503)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(2,446)	-
Net expenditure	(5,050)	(4,503)

This page does not form part of the statutory financial statements

SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2022

		Market Value at 06.04.21	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.22
26,000	Aberdeen Std Fund Mg ASI Europe Ex UK Inc	26,754.00					754.00	27,508.00
19,750	Apax Global Alpha Ord	37,624.00					3,209.00	40,833.00
12,000	Aviva 8.75% Cum Irr Pref £1	18,780.00					(1,320.00)	17,460.00
1,400	BHP (Billiton) Ord USD0.5	28,949.00					12,558.00	41,507.00
11,300	Blackrock Fm Ltd European Dynamic Fd Acc			32,861.50			(1,920.50)	30,941.00
4,350	Centrica Ord £0.061728395	2,436.00			(2,479.07)	43.07		
1,100	CRH Ord €0.32	36,790.00					(4,013.00)	32,777.00
1,173	Diageo Ord £0.028 101/108	35,269.00					11,402.00	46,671.00
7,350	Fundsmith Equity I Instl Acc (Accumulations in year)	41,286.00		78.63			3,998.37	45,363.00
1,250	GlaxoSmithKlibe Ord 25p	15,971.00					5,324.00	21,295.00
21,355	Greencoat UK Wind Ord £0.01	27,676.00					5,542.00	33,218.00
12,400	Henderson Janus European Focus I Acc (Accumulations in year)	35,402.00		665.71			661.29	36,729.00
20,000	HICL Infrastructure Ord	33,060.00					2,860.00	35,920.00
600	Imperial Brands Ord 10p	8,934.00					764.00	9,698.00
2,100	Ishares Ii MSCI Qlty Div C Units	60,739.00					8,785.00	69,524.00
33	Jackson Financial (Demerger from Prudential 01.09.2021)			649.84	(857.37)	207.53		
38,488.536	JP Morgan US Equity Income K	49,829.00					8,613.00	58,442.00
1,150	Jupiter Global Dynamic Bond D	11,903.00					(759.00)	11,144.00
15,000	Lloyds Banking Group 9.25% Non. Cum. Irred. Pref	23,243.00					75.00	23,318.00
21,664	Lloyds Banking Group Ord £0.10	9,266.00					765.00	10,031.00
1,330	M&G Ord £0.05	2,784.00			(2,667.97)	(116.03)		
4,400	Marks and Spencer Ord £0.25	6,707.00					251.00	6,958.00
8,000	Monks Investment Trust Ord £0.05	109,680.00					(19,680.00)	90,000.00
6,100	Murray Investment Trust Ord £0.25	73,078.00					4,819.00	77,897.00
1,375	Pearson Ord £0.25	10,597.00			(10,049.68)	(547.32)		
1,330	Prudential Ord £0.05p	20,638.00					(5,559.00)	15,079.00
1,786	Shell "B" €0.07	23,845.00					14,032.00	37,877.00
17,500	Skyline Umbrella Fortem Capital Prog Growth Acc Fd	20,265.00					159.00	20,424.00
20,000	Royal London Utm Sterling Credit Inst Inc Z	28,640.00					(1,700.00)	26,940.00
12,000	Schroder Oriental Ord £0.01	33,600.00					(930.00)	32,670.00
2,000	SSE Ord £0.50	29,155.00					6,775.00	35,930.00
1,400	South 32 NPV	2,208.00			(2,630.47)	422.47		
2,000	Smith and Nephew Ord £0.12222	27,195.00					(2,540.00)	24,655.00
3,163	Tate and Lyle Ord £0.25	24,219.00			(21,763.41)	(2,455.59)		
3,000	Tesco Ord £0.05	6,839.00					1,404.00	8,243.00
750	Unilever Ord £0.031111	30,163.00					(3,643.00)	26,520.00
16,000	Utilico Emerging Markets Ord £0.01	31,600.00					4,240.00	35,840.00
1,125	Wood Group (John) Ord £0.0428571	3,003.00					(1,249.00)	1,754.00
		988,127.00	-	34,255.68	(40,447.97)	(2,445.87)	53,677.16	1,033,166.00

SPENCER HART CHARITABLE TRUST

England & Wales - Charity number 800057

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021
FOR
SPENCER HART CHARITABLE TRUST**

Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

SPENCER HART CHARITABLE TRUST

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FOR THE YEAR ENDED 5TH APRIL 2021**

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SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5th April 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The trust was formed by a settlement deed dated 21 January 1988. The trust's objects are to make donations to or for the benefit of any qualified charity or qualified charities at the discretion of the trustees.

Public benefit

The trustees have considered their duty set out in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission, and in their opinion the foregoing report on the achievements and performance demonstrates that they have complied therewith.

Grantmaking

The trustees make grants to other charities at their discretion.

Volunteers

The trust is not dependent upon the services of unpaid volunteers or donations-in-kind.

ACHIEVEMENT AND PERFORMANCE

Investment performance

All the trustees' capital is invested in quoted investments. The value of the trust's portfolio as at 5 April 2021 totalled £988,127 an increase from £755,680 as at 5 April 2020. The Trustees have reviewed the portfolio regularly and are satisfied with its performance.

FINANCIAL REVIEW

Financial position

Total incoming resources were £32,116 (£33,803 in 2020) with £6,693 (£6,968 in 2020) being used to generate such funds. Commitments to charitable donations totalled £22,500 (£26,250 in 2020) with £7,426 (£8,129 in 2020) being paid in respect of support costs. Recognised gains totalled £231,957 (£183,068 losses in 2020) resulting in an overall net increase in funds of £227,454 (£190,612 decrease in 2020).

Investment policy and objectives

The trustees have not delegated their investment powers. Investments are managed for them by Investec on an advisory basis having regard to the trustees investment policy of maintaining an even balance between income and capital growth with medium-risk profile.

The trustees receive reports and recommendations from their investment advisers twice yearly and take decisions in the light of those recommendations and their investment policy.

Assets have been acquired and disposed of in accordance with the powers available to the trustees.

Reserves policy

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such; however, income levels are continually reviewed by the trustees to ensure that they have sufficient funds to meet with their objectives.

Going concern

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

SPENCER HART CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5TH APRIL 2021

FUTURE PLANS

The trustees are satisfied that their current policies are sufficient to meet their objectives and do not feel that these will be amended in the foreseeable future. They will continue to review the position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees, who prior to appointment would be introduced to the workings of the Trust and advised of their joint and several responsibilities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

800057

Principal address

Laytons LLP
Pinners Hall
105-108 Old Broad Street
London
EC2N 1ER

Trustees

I A Burman
J S Korn

Independent Examiner

Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

Bankers

Messrs Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Laytons Solicitors LLP
Pinners Hall 105-108 Old Broad Street
London EC2N 1EX

Investment advisers

Investec Wealth & Investment Ltd
2 Gresham Street
London EC2V 7QN

Approved by order of the board of trustees on 24th September 2021 and signed on its behalf by:

I A Burman - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SPENCER HART CHARITABLE TRUST**

Independent examiner's report to the trustees of Spencer Hart Charitable Trust

I report to the charity trustees on my examination of the accounts of Spencer Hart Charitable Trust (the Trust) for the year ended 5th April 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Carol Barfoot
Gibbons Mannington & Phipps LLP
Chartered Accountants
20 Eversley Road
Bexhill-on-Sea
East Sussex
TN40 1HE

4th October 2021

SPENCER HART CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	32,116	33,803
EXPENDITURE ON			
Raising funds	3	6,693	6,968
Charitable activities	4		
Grants in furtherance of the charity's objects		22,500	26,250
Grant related support costs		7,426	8,129
Total		36,619	41,347
Net gains/(losses) on investments		231,957	(183,068)
NET INCOME/(EXPENDITURE)		227,454	(190,612)
RECONCILIATION OF FUNDS			
Total funds brought forward		786,276	976,888
TOTAL FUNDS CARRIED FORWARD		1,013,730	786,276

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST**BALANCE SHEET
5TH APRIL 2021**

		2021 Unrestricted funds £	<i>2020 Total funds £</i>
FIXED ASSETS	Notes		
Investments	8	988,127	755,680
CURRENT ASSETS			
Cash at bank		26,990	33,116
CREDITORS			
Amounts falling due within one year	9	(1,387)	(2,520)
NET CURRENT ASSETS		<u>25,603</u>	<u>30,596</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,013,730	786,276
NET ASSETS		<u>1,013,730</u>	<u>786,276</u>
FUNDS	10		
Unrestricted funds		<u>1,013,730</u>	<u>786,276</u>
TOTAL FUNDS		<u>1,013,730</u>	<u>786,276</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th September 2021 and were signed on its behalf by:

I A Burman - Trustee

J S Korn - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends	29,659	31,832
Interest	2,457	1,971
	<u>32,116</u>	<u>33,803</u>

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Portfolio management	4,388	4,579
Support costs	2,305	2,389
	<u>6,693</u>	<u>6,968</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants in furtherance of the charity's objects	-	22,500	-	22,500
Grant related support costs	6,452	-	974	7,426
	<u>6,452</u>	<u>22,500</u>	<u>974</u>	<u>29,926</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Grants in furtherance of the charity's objects	22,500	26,250

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Wigmore Hall Trust	1,000	7,000
The League of the Helping Hand	14,000	5,000
Norwood	5,000	5,000
Garsington Opera Limited	2,500	3,250
JNETICS	-	1,000
John Lyon School	-	5,000
	<u>22,500</u>	<u>26,250</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Investment management costs	2,063	242	-	2,305
Grant related support costs	-	242	732	974
	<u>2,063</u>	<u>484</u>	<u>732</u>	<u>3,279</u>

Support costs, included in the above, are as follows:

Management

	2021 Investment management costs £	2020 Total activities £
Professional fees	<u>2,063</u>	<u>2,146</u>

Finance

	2021 Investment management costs £	2020 Grant related support costs £	2021 Total activities £	2020 Total activities £
Bank charges	<u>242</u>	<u>242</u>	<u>484</u>	<u>486</u>

Governance costs

	2021 Grant related support costs £	2020 Total activities £
Independent examiners fees	<u>366</u>	<u>560</u>
Accountancy fees	<u>366</u>	<u>360</u>
	<u>732</u>	<u>920</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

I.A. Burman Esq. is a partner in Laytons LLP, the Trust's Solicitors, and benefits from the fees paid to that firm for legal and other duties. The total fees payable during the year were £4,125. At the year end there was a balance owing to Laytons LLP of £654.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2021 nor for the year ended 5th April 2020.

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2020	755,680
Additions	490
Revaluations	231,957
At 5th April 2021	988,127
NET BOOK VALUE	
At 5th April 2021	988,127
At 5th April 2020	755,680

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	1,387	2,520

10. MOVEMENT IN FUNDS

	At 6/4/20 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Income fund	6,128	2,190	8,318
Capital Fund	780,148	225,264	1,005,412
	786,276	227,454	1,013,730
TOTAL FUNDS	786,276	227,454	1,013,730

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	32,116	(29,926)	-	2,190
Capital Fund	-	(6,693)	231,957	225,264
	32,116	(36,619)	231,957	227,454
TOTAL FUNDS	32,116	(36,619)	231,957	227,454

SPENCER HART CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6/4/19 £	Net movement in funds £	At 5/4/20 £
Unrestricted funds			
Income fund	7,112	(984)	6,128
Capital Fund	969,776	(189,628)	780,148
	<u>976,888</u>	<u>(190,612)</u>	<u>786,276</u>
TOTAL FUNDS	<u>976,888</u>	<u>(190,612)</u>	<u>786,276</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	33,395	(34,379)	-	(984)
Capital Fund	408	(6,968)	(183,068)	(189,628)
	<u>33,803</u>	<u>(41,347)</u>	<u>(183,068)</u>	<u>(190,612)</u>
TOTAL FUNDS	<u>33,803</u>	<u>(41,347)</u>	<u>(183,068)</u>	<u>(190,612)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/19 £	Net movement in funds £	At 5/4/21 £
Unrestricted funds			
Income fund	7,112	1,206	8,318
Capital Fund	969,776	35,636	1,005,412
	<u>976,888</u>	<u>36,842</u>	<u>1,013,730</u>
TOTAL FUNDS	<u>976,888</u>	<u>36,842</u>	<u>1,013,730</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Income fund	65,511	(64,305)	-	1,206
Capital Fund	408	(13,661)	48,889	35,636
	<u>65,919</u>	<u>(77,966)</u>	<u>48,889</u>	<u>36,842</u>
TOTAL FUNDS	<u>65,919</u>	<u>(77,966)</u>	<u>48,889</u>	<u>36,842</u>

SPENCER HART CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2021.

SPENCER HART CHARITABLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5TH APRIL 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends	29,659	31,832
Interest	2,457	1,971
	32,116	33,803
Total incoming resources	32,116	33,803
EXPENDITURE		
Investment management costs		
Portfolio management	4,388	4,579
Charitable activities		
Laytons Fees	2,063	2,386
Investec fees	4,389	4,580
Grants to institutions	22,500	26,250
	28,952	33,216
Support costs		
Management		
Professional fees	2,063	2,146
Finance		
Bank charges	484	486
Governance costs		
Independent examiners fees	366	560
Accountancy fees	366	360
	732	920
Total resources expended	36,619	41,347
Net expenditure before gains and losses	(4,503)	(7,544)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	-	10,375
Net (expenditure)/income	(4,503)	2,831

This page does not form part of the statutory financial statements

SPENCER HART CHARITABLE TRUST
SCHEDULE OF INVESTMENTS
FOR THE YEAR ENDED 5TH APRIL 2021

		Market Value at 06.04.20	Adjustment Market Value	Additions in the Year	Disposals in the Year	Profit/(Loss) on Disposal	Revaluation in the Year	Market Value at 05.04.21
26,000	Aberdeen Std Fund Mg ASI Europe Ex UK Inc	20,262.00						
19,750	Apax Global Alpha Ord	23,147.00					6,492.00	26,754.00
12,000	Aviva 8.75% Cum Irr Pref £1	14,400.00					14,477.00	37,624.00
1,400	BHP (Billiton) Ord USD0.5	17,378.00					4,380.00	18,780.00
4,350	Centrica Ord £0.061728395	1,385.00					11,571.00	28,949.00
1,100	CRH Ord €0.32	23,480.00					1,051.00	2,436.00
1,173	Diageo Ord £0.028 101/108	28,841.00					13,310.00	36,790.00
17,500	Fortem Capital Prog Growth Acc Fund	16,517.00					6,428.00	35,269.00
7,350	Fundsmith Equity I Instl Acc (Accumulations in year)	31,027.00		169.23			3,748.00	20,265.00
1,250	GlaxoSmithKline Ord 25p	18,623.00					10,089.77	41,286.00
21,355	Greencoat UK Wind Ord £0.01	28,295.00					(2,652.00)	15,971.00
12,400	Henderson Janus European Focus I Acc (Accumulations in year)	24,341.00		320.45			(619.00)	27,676.00
2,000	HICL Infrastructure Ord	29,900.00					10,740.55	35,402.00
600	Imperial Brands Ord 10p	9,387.00					3,160.00	33,060.00
2,100	Ishares Ii MSCI Qlty Div C Units	50,040.00					(453.00)	8,934.00
38,488.536	JP Morgan US Equity Income K	37,257.00					10,699.00	60,739.00
1,150	Jupiter Global Dynamic Bond D	11,615.00					12,572.00	49,829.00
15,000	Lloyds Banking Group 9.25% Non. Cum. Irred. Pref	16,950.00					288.00	11,903.00
21,664	Lloyds Banking Group Ord £0.10	6,006.00					6,293.00	23,243.00
1,330	M&G Ord £0.05	1,455.00					3,260.00	9,266.00
4,400	Marks and Spencer Ord £0.25	4,136.00					1,329.00	2,784.00
8,000	Monks Investment Trust Ord £0.05	60,800.00					2,571.00	6,707.00
6,100	Murray Investment Trust Ord £0.25	51,545.00					48,880.00	109,680.00
1,375	Pearson Ord £0.25	6,569.00					21,533.00	73,078.00
1,330	Prudential Ord £0.05p	12,237.00					4,028.00	10,597.00
1,786	Royal Dutch Shell "B" €0.07	25,325.00					8,401.00	20,638.00
20,000	Royal London Utm Sterling Credit Inst Inc Z	26,980.00					(1,480.00)	23,845.00
12,000	Schroder Oriental Ord £0.01	22,896.00					1,660.00	28,640.00
2,000	SSE Ord £0.50	21,450.00					10,704.00	33,600.00
1,400	South 32 NPV	1,259.00					7,705.00	29,155.00
2,000	Smith and Nephew Ord £0.12222	27,240.00					949.00	2,208.00
3,163	Tate and Lyle Ord £0.25	19,421.00					(45.00)	27,195.00
3,000	Tesco Ord £0.05 (Consolidation 15:19 15.02.2021)	8,510.00					4,798.00	24,219.00
750	Unilever Ord £0.031111	30,274.00					(1,671.00)	6,839.00
16,000	Utilico Emerging Markets Ord £0.01	24,800.00					(111.00)	30,163.00
1,125	Wood Group (John) Ord £0.0428571	1,932.00					6,800.00	31,600.00
							1,071.00	3,003.00
		755,680.00	-	489.68	-	-	231,957.32	988,127.00

