

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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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

		2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	30,253	34,232
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		9,106	7,648
Total		68,340	14,462
Net gains/(losses) on investments		(46,135)	55,800
NET INCOME/(EXPENDITURE)		(84,222)	75,570
RECONCILIATION OF FUNDS			
Total funds brought forward		1,101,354	1,025,784
TOTAL FUNDS CARRIED FORWARD		1,017,132	1,101,354

The notes form part of these financial statements

SPENCER HART CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2025

		2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS	Notes		
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		1,017,132	1,101,354
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.

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	-

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	<u>435</u>	<u>417</u>
	<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.