CHARITY REGISTRATION NUMBER: 313653

W W Spooner Charitable Trust

Unaudited Financial Statements

5 April 2026

BOHORUN & CO LTD
Chartered accountants
6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

W W Spooner Charitable Trust

Financial Statements

Year ended 5 April 2026

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W W Spooner Charitable Trust

Trustees' Annual Report

Year ended 5 April 2026

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2026.

Reference and administrative details

Registered charity name	W W Spooner Charitable Trust
Charity registration number	313653
Principal office	Dry Bridge House Kingsland Leominster Herefordshire HR6 9SA

The trustees

Mr MH Broughton	(Died 9 January 2026)
Sir J Hill Bt	
Mr T Ramsden	
Mrs JM McKiddie	
Mr JH Wright	
Mrs JC Wells	(Appointed 15 January 2026)

Independent examiner	D P Bohorun FCCA FCMI 6 Howley Park Business Village Pullan Way Leeds England LS27 0BZ

Structure, governance and management

Status
W W Spooner Charitable Trust was established as a charitable trust by a deed dated 8 August 1961. The Trust is a registered charity number 313653. The objectives of the Trust are to hold the capital and income of the trust fund for such charitable objects as the trustees in their absolute discretion select.

Investment powers
The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. The Trustees have delegated such authority to the independent fund managers, J M Finn & Co Ltd. The delegation of the Trustees' authority to independent fund managers has been approved by the Charity Commission.

Objectives and activities

Objectives and policies

The policy of the Trust continues to be the enhancement of the capital and income of the fund in order to continue to meet its charitable objectives of supporting specific causes which reflect the founder's interests, projects and welfare within the community, youth and education, and assistance in the purchase of works of art for the benefit of the public. The Trust responds to appeals from individuals, institutions, voluntary organisations and charitable groups.

Decisions made by the trustees of W W Spooner Charitable Trust on grants applications are subject to unanimous decisions by the trustees. The Trust welcomes charitable applications from the West and North Ridings of Yorkshire. It is our long standing policy to favour causes drawn from within these boundaries, wherein our founder spent the rewarding years of his family and business life.

Achievements and performance

In 1920 William Spooner married Marian Edelston, the daughter of a Halifax mill-owning family, and they set up home in Ilkley, a town in the West Riding of Yorkshire. A year later a son, William Edelston, was born.

From the window of his small office by the railway line in Shipley, a textile town some eight miles equidistant between Ilkley and Bradford, Spooner would watch the clothes hanging from nearby washing lines. He noticed how much more quickly they dried on windy days and, in an inspired moment, saw how this simple principle could be applied to industrial drying and textile applications. Most companies still employed some form of radiant heating; Spooner introduced the concept of forced convection, by by which volumes of air were heated, directed on to products and then recirculated, restoring in the process any temperature drop which had occurred.

In 1938 his wife died and, on 28 August 1942, his only son Bill, and six fellow crew members, lost their lives when their Lancaster bomber was shot down over Belgium. They were buried in Gosselies Communal Cemetery, near Charleroi.

Great personal courage and a deep religious belief carried Spooner through these times of distress and sorrow. Few could doubt his abilities and commitment, but equally few could forsee the success to come from a Master Engineer well past his sixtieth year. Through a combination of personal conviction, persuasiveness and practical demonstration he succeeded in communicating what he himself called 'uncommon common sense'. His cousin James Ramsden later recalled 'his licking his forefinger, holding it it in the air and explaining patiently to a Lancashire paper-maker that if you held it there long enough it would certainly get dry but, and here he blew on it, 'a great deal quicker if you do it like this''. In the end they bought his machines. In August 1961 Spooner endowed the charitable trust that bears his name. He died at his home, Ashbrook, in Ilkley on September 17th 1967.

William Spooner preferred private and self-effacing benevolence in the community and his charitable trust supports some 62 causes and responds to 15-20 single appeals per year. For 47 years he worked and served the community of Ilkley and surrounding districts. The trustees try to build on this legacy by supporting a wide range of charities primarily based in Yorkshire or reflecting the life and interests of the founder.

During this year we said a sad farewell to Michael Broughton who died on 9th January 2026. Michael was Chairman for nearly thirty years and as well as selfless and generous administration he made an extraordinary contribution to the Spooner artistic legacy. His knowledge and acumen enabled the acquisition of many fine drawings now on display at either Dove Cottage of the Wordsworth Trust or in the Courtauld Institute. The drawings have enabled the Wordsworth Trust to assemble a fine educational resource and the Courtauld to build on the Spooner collection housed there. He also worked with Stephen Hebron, Geoff Cowton and Cecilia Hay producing many critically acclaimed publications, the last of which, ‘Praise Be the Art’, was published just before he died. This is a great tribute to Michael’s extraordinary work and his knowledge of and passion for the art of this period.

Financial review

Accounts and financial review

The trustees submit the financial statements for the year ended 5 April 2026. The Statement of Financial Activities shows a surplus of £297,998 (2025: Surplus £7,482) which is unrestricted. Funds of the Trust at 5 April 2026 amount to £1,844,729 (2025: £1,546,731).

All funds held by the Trust are unrestricted and by its nature, the Trust holds no free reserves.

The market value of investments held by the Trust at 5 April 2026 was ascertained by the Trust's fund managers at £1,767,347 (2025: £1,468,310). There is a significant increase in the fair value during the current year and the trustees are fully aware of potential uncertainties.

Trustees Responsibility Statement

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

The charity trustees are responsible for preparing financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on Oct 13, 2026 ..... and signed on behalf of the board of trustees by:



Mr T Ramsden
Trustee

W W Spooner Charitable Trust

Independent Examiner's Report to the Trustees of W W Spooner Charitable Trust

Year ended 5 April 2026

I report to the trustees on my examination of the financial statements of W W Spooner Charitable Trust ('the charity') for the year ended 5 April 2026.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements 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.

D P Bohorun FCCA FCMI
Independent Examiner

6 Howley Park Business Village
Pullan Way
Leeds
England
LS27 0BZ

W W Spooner Charitable Trust

Statement of Financial Activities

Year ended 5 April 2026

	Note	2026 Unrestricted funds £	2026 **Total funds** £	2025 Total funds £
Income and endowments				
Investment income	**4**	65,255	65,255	69,365
Total income		65,255	65,255	69,365
Expenditure				
Expenditure on raising funds:				
Investment management costs	**5**	11,247	11,247	9,626
Expenditure on charitable activities	**6,7**	23,836	23,836	8,565
Total expenditure		35,083	35,083	18,191
Net gains/(losses) on investments	**8**	267,826	267,826	(43,692)
Net income and net movement in funds		297,998	297,998	7,482
Reconciliation of funds				
Total funds brought forward		1,546,731	1,546,731	1,539,249
Total funds carried forward		1,844,729	1,844,729	1,546,731

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

W W Spooner Charitable Trust

Statement of Financial Position

5 April 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	**12**	1,808,292	1,504,960
Current assets			
Debtors	**13**	25,480	45,633
Cash at bank and in hand		17,017	2,138
		42,497	47,771
Creditors: amounts falling due within one year	**14**	6,060	6,000
Net current assets		36,437	41,771
Total assets less current liabilities		1,844,729	1,546,731
Net assets		1,844,729	1,546,731
Funds of the charity			
Unrestricted funds		1,844,729	1,546,731
Total charity funds	**15**	1,844,729	1,546,731

These financial statements were approved by the board of trustees and authorised for issue on Oct 13, 2026, and are signed on behalf of the board by:



Mr T Ramsden
Trustee

The notes on pages 8 to 14 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Dry Bridge House, Kingsland, Leominster, Herefordshire, HR6 9SA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investment income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Dividends - UK equities	44,727	44,727	47,208	47,208
Interest on UK fixed interest securities	5,597	5,597	5,933	5,933
Overseas Income	13,626	13,626	10,994	10,994
Other income	1,305	1,305	5,230	5,230
	65,255	65,255	69,365	69,365

5. Investment management costs

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Investment management fees	11,247	11,247	9,626	9,626

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Charitable Activities	17,750	17,750	2,500	2,500
Support costs	6,086	6,086	6,065	6,065
	23,836	23,836	8,565	8,565

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Charitable Activities	17,750	–	17,750	2,500
Governance costs	–	6,086	6,086	6,065
	17,750	6,086	23,836	8,565

8. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Gains/(losses) on other investment assets	19,237	19,237	723	723
Unrealised gains/(losses) on investment assets	248,589	248,589	(44,415)	(44,415)
	267,826	267,826	(43,692)	(43,692)

9. Independent examination fees

	2026 £	2025 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	6,060	6,000

10. Staff costs

The average head count of employees during the year was Nil (2025: Nil).

10. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Investments

	Listed investments £	Other investments £	**Total £**
Cost or valuation			
At 6 April 2025	1,468,310	36,650	1,504,960
Additions	141,138	4,295	145,433
Disposals	(90,658)	–	(90,658)
Fair value movements	248,557	–	248,557
At 5 April 2026	1,767,347	40,945	1,808,292
Impairment			
At 6 April 2025 and 5 April 2026		–	–
Carrying amount			
At 5 April 2026	1,767,347	40,945	1,808,292
At 5 April 2025	1,468,310	36,650	1,504,960

All investments shown above are held at valuation.

Financial assets held at fair value

The listed investment is held and managed by JM Finn fund managers.

The book value of the listed investments held as at 5th April 2026 is £1,179,345 and the fair value is £1,767,347.

13. Debtors

	2026 £	2025 £
Prepayments and accrued income	175	168
Other debtors	25,305	45,465
	25,480	45,633

14. Creditors: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	6,060	6,000

15. Analysis of charitable funds

Unrestricted funds

	At 6 April 2025 £	Income £	Expenditure £	Gains and losses £	**At 5 April 2026 £**
General funds	1,546,731	65,255	(35,083)	267,826	1,844,729

	At 6 April 2024 £	Income £	Expenditure £	Gains and losses £	At 5 April 2025 £
General funds	1,539,249	69,365	(18,191)	(43,692)	1,546,731

16. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2026 £**
Investments	1,808,292	1,808,292
Current assets	42,497	42,497
Creditors less than 1 year	(6,060)	(6,060)
Net assets	1,844,729	1,844,729

	Unrestricted Funds £	Total Funds 2025 £
Investments	1,504,960	1,504,960
Current assets	47,771	47,771
Creditors less than 1 year	(6,000)	(6,000)
Net assets	1,546,731	1,546,731