Charity registration number 1209518 (England and Wales)

SPENCER WEST FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SPENCER WEST FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Spencer C West M Nicholds I McDowell	 (Appointed 6 November 2025)
Charity registration	England and Wales	1209518
Principal address	Longbow House 20 Chiswell Street London EC1Y 4TW	
Bankers	Coutts Bank	

SPENCER WEST FOUNDATION

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SPENCER WEST FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

1) Inspiration for the Foundation

The Foundation was set up by international law firm, Spencer West, and receives its funding through Spencer West. Spencer West lawyers were already supporting a wide range of charitable causes around the world, either through use of their legal skills free of charge, volunteering or making a financial contribution to charitable causes. As the firm expanded, the only practicable way to enable lawyers to contribute money through their role at Spencer West was to establish a foundation, to which lawyers could contribute and through which they could nominate beneficiaries. Although funded through Spencer West, the Foundation is independent of Spencer West and makes its own decision as to who and what to fund.

2) Policies and Objectives

As set out in the Foundation’s Constitution the Foundation’s objects are the advancement of such exclusively charitable objects (according to the law of England and Wales) as the charity trustees see fit from time to time. The objects have been kept deliberately wide to ensure that as many potential beneficiaries as possible may receive grants.

3) Public Benefit

The work of the Foundation is to award grants to registered charities and other not-for-profit organisations, individuals from underserved populations, and to other organisations or bodies within the following broad categories of need: social, educational, humanitarian and environmental. Grants are not made in support of any organisation or cause that is divisive or would cause offence. Nor will the Foundation support political party initiatives or engage in lobbying.

4) Relationships with related parties and representation on other bodies

The Foundation is funded through Spencer West. Three of the current trustees are part of Spencer West and paid for services they offer to Spencer West Global Limited, which include services to the Foundation.

Any of the lawyers or staff at Spencer West may nominate a charity or cause for a grant, the only proviso being that the nominating party has an established personal connection with the potential grant recipient, such as being a trustee, regular volunteer or is in some way involved in the work of the cause being nominated. The nomination system means that lawyers contributing to sums given by Spencer West to the Foundation feel it is being awarded to causes close to their hearts. It also means that the nominating party then takes on an oversight role, helping to ensure the grant is spent in the way that was intended and that he or she acts as a connection between the Foundation and the grant recipient.

Grants may be made in any country where Spencer West has a presence. Local is preferred over national, so that grant recipients living or working in the local community of the nominating person will be preferred over organisations operating nationally.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

Significant activities and achievements against objectives

In the period from 1 April 2025 to 31 March 2026 the Foundation made eight grants to different organisations. The following organisations nominated by colleagues at Spencer West received grants:

Recipient	Nominated by	What for	Location
Yavneh Aim High Challenge Programme	Richard Gilbert	Community Education	Hertfordshire UK
Action for Children	Helena Camacho	Outings for looked after children with their "IV"s (independent visitors)	UK
Sama Verte	Rabia Omar	Ecology education for small farmers in Pakistan	Pakistan
North London Hospice	Sonal Patel	End of life care	London
Clear	Penny Paddle	Emotional trauma support for children and adults	Cornwall
Kinderwerk Lima	Jose Campos-Nave	School books and equipment	Lima, Peru (via Germany)
Make A Change Foundation	Sangeeta Rabadia	Eye camps	UK for Kenya
Martin House Children's Hospice	Andrew Smith	Hospice	Yorkshire

Financial review

The Foundation is able to give away all the funds it receives, as any running costs are paid for directly by Spencer West Global Limited.

Reserves policy

The Trustees have a zero reserves policy because the Foundation’s running costs are met by Spencer West Global Limited. All awards are made on the strength of the nomination, which may mean that not all available funds are distributed in any year and that funds may be carried over. It is the Trustees' intention that funds for distribution will not be allowed to build up but will be awarded as they become available.

Structure, governance and management

The Foundation is a is a registered Charitable Incorporated Organisation registered in England and Wales (charity registration number 1209518) who's only voting members are its Trustees. It is governed by its Constitution, which was last updated on 11 June 2024 and approved by the Charity Commission on 8 August 2024.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Spencer
C West
M Nicholds (Appointed 6 November 2025)
I McDowell

Recruitment and appointment of trustees

The power to appoint additional Trustees is vested within the existing board. The board should comprise at least three Trustees but there is no maximum stated in the Constitution. Apart from the first Trustees, who may remain in position for up to five years, every Trustee must be appointed for a term of three years. The board of directors of Spencer West Global Limited may appoint up to three quarters of the Foundation's Trustees.

None of the Trustees has any beneficial interest in the charity.

Induction and training of trustees

The role and responsibilities of a trustee will be explained to all new trustees by the existing trustees upon appointment. Thereafter, all individual trustees are given the opportunity and are actively encouraged to go on courses at any time to suit their needs.

The Trustees' report was approved by the Board of Trustees.

.....
Mr S Spencer
Trustee

Date: .....

SPENCER WEST FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds as restated 2025 £
Income from:			
Donations and legacies	**3**	22,410	20,948
Total income		22,410	20,948
Expenditure on:			
Charitable activities	**4**	16,242	10,571
Total expenditure		16,242	10,571
Net income and movement in funds		6,168	10,377
Reconciliation of funds:			
Fund balances at 1 April 2025		10,377	-
Fund balances at 31 March 2026		16,545	10,377

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

SPENCER WEST FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 as restated £	£
Current assets					
Debtors	**10**	8,000		8,000	
Cash at bank and in hand		12,645		2,377	
		20,645		10,377	
Creditors: amounts falling due within one year	**11**	(4,100)		-	
Net current assets			16,545		10,377
The funds of the Foundation					
Unrestricted funds	**12**		16,545		10,377
			16,545		10,377

The financial statements were approved by the Trustees on .....

.....
Mr S Spencer
Trustee

1 Accounting policies

Charity information

Spencer West Foundation is a Charitable Incorporated Organisation registered in in England and Wales (charity registration number 1209518). The address of its registered office, and place of business, is given on page 0. The nature of the Foundation's operations is set out in the Trustees' report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Foundation's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The Foundation has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2 Critical accounting estimates and judgements

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

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

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	22,410	20,948

4 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Grant funding of activities (see note 5)	15,500	10,500
Share of support and governance costs (see note 6)		
Support	142	71
Governance	600	-
	16,242	10,571
Analysis by fund		
Unrestricted funds	16,242	10,571

5 Grants payable

	Charitable activities 2026 £	Charitable activities 2025 £
Grants to institutions (8 grants):		
Other	15,500	10,500

-

6 Support costs allocated to activities

	2026 £	2025 £
Bank charges	142	71
Governance costs	600	-
	742	71
Analysed between:		
Charitable activities	742	71

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

8 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

The Foundation has no employees. The current Trustees are part of Spencer West Global Limited and are paid for their services by the company.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Debtors

Amounts falling due within one year:	2026 £	2025 £ as restated
Other debtors	8,000	8,000

11 Creditors: amounts falling due within one year

	2026 £	2025 £
Other creditors	3,500	-
Accruals and deferred income	600	-
	4,100	-

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	At 31 March 2026 £
General funds	10,377	22,410	(16,242)	16,545

12 Unrestricted funds **(Continued)**

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	-	20,948	(10,571)	10,377

13 Related party transactions

The Foundation is funded through Spencer West. The current Foundation are part of Spencer West and paid for services they offer to Spencer West Global Limited, which include services to the Foundation. Simeon Spencer and Ian McDowell champion the Foundation at Spencer West.

There were no disclosable related party transactions during the year (2025 - none).

14 Prior period adjustment

A prior year adjustment has been made to include an income amount of £948, an expenditure amount of £71, a debtors amount of £8,000 and to reduce the bank by £7,123.

Funds brought forward were increased by £877 as above and were corrected for the error as funds were shown as £8,500 whereas they should have been £9,500.