

# THE SPENCER WILLS TRUST

## REPORT AND UNAUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2023

# The Spencer Wills Trust

## TRUSTEES' ANNUAL REPORT

### REFERENCE AND ADMINISTRATIVE DETAILS

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#### TRUSTEES

Michael Anthony Rudman (Chairman)  
Nicholas Kenneth Spencer Wills  
David Peter Allam (Retired 18.01.2023)  
Harry Alexander Spencer Wills (Appointed 18.01.2023)

#### ADMINISTRATOR

David Peter Allam (Retired 18.01.2023)  
Sara Stonor (Appointed 18.01.2023)

#### INDEPENDENT EXAMINER

RSM UK Tax and Accounting Limited  
3<sup>rd</sup> Floor, Portland  
25 High Street  
Crawley RH10 1BG

#### INVESTMENT MANAGERS

Sarasin & Partners LLP  
Juxon House  
100 St. Paul's Churchyard  
London EC4M 8BU

#### BANKERS

Lloyds Bank plc  
Villiers House  
48-49 Strand  
London  
WC2N 5LL

#### SOLICITORS

BDB Pitmans  
50 Broadway  
Westminster  
London SW1H 0BL

#### REGISTERED OFFICE

3<sup>rd</sup> Floor, Portland  
25 High Street  
Crawley  
West Sussex  
RH10 1BG

# The Spencer Wills Trust

## TRUSTEES' ANNUAL REPORT

### For the year ended 31 March 2023

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The trustees have pleasure in presenting their report and financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

#### STRUCTURE GOVERNANCE AND MANAGEMENT

By a Trust Deed dated 29 January 1979, Colin Spencer Wills established a charitable trust known as The Spencer Wills Trust and the Settlor, amended in special resolution on 28 November 2008, Peter Michael Williams and Michael Anthony Rudman were appointed trustees. Colin Spencer Wills, who died on 28 October 1997, left a sum of £500,000 to the trust and these funds were added to the trust fund. Following the death of Colin Spencer Wills, Nicholas Kenneth Spencer Wills was appointed a trustee on 6 April 1998. On 18 January 2023, David P Allam retired as a trustee, and Harry Alexander Spencer Wills was appointed.

#### TRUSTEES

The following acted as trustees during the year ended 31 March 2023:

Michael Anthony Rudman  
Nicholas Kenneth Spencer Wills  
David P Allam (Retired 18.01.2023)  
Harry Alexander Spencer Wills (Appointed 18.01.2023)

Following the death of the settlor, the power of appointing new trustees rests in the continuing trustees who would select a candidate known to them with appropriate skills. In so far as is practicable, the numbers of trustees shall not be fewer than three.

The trustees meet on a regular basis, at least twice a year, and consider applications for grants, investment performance and other business. Day to day matters are dealt with by the administrator, Mrs S Stonor.

#### PUBLIC BENEFIT

Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties and believe that this is demonstrated by the grants and financial support offered as detailed above and below.

#### OBJECTS AND ACTIVITIES

Grants are made to charitable organisations in accordance with the trust's charitable objectives which are to make grants for such charitable purposes at such time or times and in such manner as the trustees shall in their absolute discretion determine. The grants made for the year are set out in note 2 on page 9.

#### GRANT POLICY

The policy of the trustees is to support charities associated with the arts and local organisations of particular personal interest to the trustees. Grants are generally made to finance specific projects where the size of the grant would make a meaningful impact. Details of the grants made in the year are set out in note 2 on page 9, which provides an indication of the range of charitable support that the trustees have given.

#### ACHIEVEMENTS AND PERFORMANCE RESULTS FOR THE YEAR AND FINANCIAL POSITION

The trust showed a deficit of income over expenditure of £20,715 for the year (2022: deficit £10,229) from the unrestricted Income fund. At the year end, the trust had total funds of £1,699,291 (2022: £1,824,011).

We have continued to make grants in the year, in line with the objectives of the charity (note 2).

# The Spencer Wills Trust

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### For the year ended 31 March 2023

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#### GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern.

The charity is reliant on income from its investment portfolio stated at £1,630,034 (2022: £1,734,020) in the form of dividends to meet its annual expenditure. The trustees consider the value of the investment portfolio, and the anticipated investment income will be sufficient to sustain the charity for at least twelve months from the date of signing the financial statements.

#### RESERVES POLICY

Reserves at 31 March 2023 totalled £1,699,291. The trustees have designated the funds into an income fund (£66,401) and a capital fund (£1,632,890), which exists to serve the long-term future of the trust.

It is the trustees' intention to make a full distribution of income to worthwhile charitable causes but consider it appropriate to retain approximately 6 months income to cover administration costs and to respond to emergency applications for grants which arise from time to time.

#### INVESTMENT POLICY

The trustees' policy is to achieve long term growth in both income and capital in real terms, maintaining a balance principally between UK equities and fixed interest stocks.

Investment managers have been appointed with advisory powers, and the trust's investments are held by a nominee corporate body.

During the year, the trustees made no realised gains or losses and unrealised losses of £104,005 on a closing portfolio valuation of £1,630,034 and generated income of £46,832.

#### RISK MANAGEMENT

The trustees have reviewed the major strategic, business, and operational risks which the charity faces and have established systems to mitigate those risks. The main risk faced by the charity is the continued generation of income from its investment portfolio to enable it to meet its committed expenditure on an annual basis and support its grant making activities. The value of the portfolio continues to be influenced by global events and the impact on the investments and general economic conditions. The trustees will continue to liaise with the investment advisers as to the stability of investments, to ensure the stability of their investments, and to monitor the valuation and income levels to support the operations of the charity.

#### KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of trustees' expenses are disclosed in note 3 to the accounts.

Trustees are required to disclose all relevant interests and register them with the administrator and in accordance with the charity's policy withdraw from decisions where a conflict of interest arises. Neither the charity nor any of the trustees presently have such interests but any such interests would be disclosed should they arise.

#### FUTURE PLANS

The trustees will continue to carry out their policy to support charities associated with the arts and local organisations of particular personal interest to the trustees and to make grants that are generally to finance specific projects where the size of the grant would make a meaningful impact.

Approved by the trustees and signed on their behalf by:

M A Rudman

Date:

# The Spencer Wills Trust

## TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

For the year ended 31 March 2023

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

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

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

# INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SPENCER WILLS TRUST

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I report to the trustees on my examination of the financial statements of The Spencer Wills Trust ('the charity') for the year ended 31 March 2023, which are set out on pages 6 to 11.

## **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 2011 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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

## **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 reasonable 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 2011 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.

Signed:

Name: ZOE LONGSTAFF-TYRRELL FCA DChA  
The Institute of Chartered Accountants in England and Wales

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED  
Chartered Accountants  
Portland  
25 High Street  
Crawley  
West Sussex RH10 1BG

Date:

# The Spencer Wills Trust

## UNAUDITED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2023

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	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total Funds 2023 £	Total Funds 2022 £
INCOME from					
Investments					
- portfolio income		46,783	-	46,783	46,783
- interest		49	-	49	2
TOTAL INCOME		<u>46,832</u>	<u>-</u>	<u>46,832</u>	<u>46,785</u>
EXPENDITURE on					
Expenditure on charitable activities	2	67,547	-	67,547	57,014
TOTAL EXPENDITURE		<u>67,547</u>	<u>-</u>	<u>67,547</u>	<u>57,014</u>
NET EXPENDITURE before (losses)/gains on investments		(20,715)	-	(20,715)	(10,229)
Net (losses)/gains on investments	4	-	(104,005)	(104,005)	36,433
NET (EXPENDITURE)/ INCOME		<u>(20,715)</u>	<u>(104,005)</u>	<u>(124,720)</u>	<u>26,204</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	6	87,116	1,736,895	1,824,011	1,797,807
Total funds carried forward	6	<u>66,401</u>	<u>1,632,890</u>	<u>1,699,291</u>	<u>1,824,011</u>

# The Spencer Wills Trust

## UNAUDITED BALANCE SHEET

### As at 31 March 2023

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	Note	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Investments	4		1,630,034		1,734,020
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		73,640		92,271	
<b>CREDITORS: Amounts falling due within one year</b>					
	5	4,383		2,280	
Net current assets			69,257		89,991
<b>TOTAL NET ASSETS</b>			<u>1,699,291</u>		<u>1,824,011</u>
<b>FUNDS:</b>					
Unrestricted funds:					
Income Fund	6		66,401		87,116
Capital Fund	6		1,632,890		1,736,895
<b>TOTAL FUNDS</b>			<u>1,699,291</u>		<u>1,824,011</u>

Approved by the Trustees on

M A RUDMAN

N K S WILLS

H A S WILLS

# The Spencer Wills Trust

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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### 1. ACCOUNTING POLICIES

#### BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

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

#### GOING CONCERN

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern.

The trustees consider the value of the investment portfolio and the anticipated investment income will be sufficient to sustain the charity for at least twelve months from the date of signing the financial statements and that there are no material uncertainties about the charity's ability to continue as a going concern.

#### INCOME RECOGNITION

Net dividends and bank interest are accounted for on the accruals basis as recorded in the Statement of Financial Activities.

#### EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Administrative costs include the costs which relate to the general running of the charity and compliance with constitutional and statutory requirements.

#### TAXATION

The charity is registered with the Charity Commission and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

#### DESIGNATED FUNDS

All funds are unrestricted, but the trustees have designated the funds into an Income Fund and a Capital Fund.

#### INVESTMENTS

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

# The Spencer Wills Trust

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

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### 1. ACCOUNTING POLICIES (CONTINUED)

#### GRANTS

Grants payable are charged in the year in which the application is approved by the trustees.

#### IRRECOVERABLE VAT

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

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	EXPENDITURE ON CHARITABLE ACTIVITIES	2023	2022
		£	£
	GRANTS		
	Action in Rural Sussex	-	10,000
	Burwash Playing Field Association	-	2,000
	Conquest Hospital Garden Restoration	6,000	-
	Drawing Life	-	3,000
	Education Futures Trust	-	5,000
	Friends of Well Cathedral Organ Appeal	5,000	-
	Glyndebourne	6,300	-
	Glyndebourne Touring	290	290
	Hands of Hope	-	3,000
	Hastings Int'l Piano Festival	-	500
	Hindleap Warren	-	5,000
	Music Well	-	3,000
	Roald Dahl's	-	3,000
	Rother Responders for defibrillators	5,000	-
	St Bartholomew's PCC	1,200	1,200
	St Bartholomew's Church Burwash	10,000	-
	St Mary the Virgin Great Milton	10,000	-
	South Downs National Park Trust	-	5,000
	Southwark Cathedral	-	5,000
	Sussex Community Development Association	8,000	-
	Sussex Diocesan Family Support Work	5,000	-
	Sussex Heritage Trust	-	2,500
	Sussex Historic Churches Trust	5,000	-
	The Pelham C10	-	3,000
	Wings for Life	-	2,500
		<u>61,790</u>	<u>53,990</u>

# The Spencer Wills Trust

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

2	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2023	2022		
		£	£		
	ADMINISTRATIVE COSTS				
	Grant administration costs	398	375		
	Administrator	1,375	375		
	Fees payable to the independent examiner for:				
	Accountancy fees	1,380	1,194		
	Independent examination fees	1,980	1,080		
	Legal and professional	624	-		
		<u>5,757</u>	<u>3,024</u>		
	TOTAL EXPENDITURE ON CHARITABLE ACTIVITIES	<u>67,547</u>	<u>57,014</u>		
3	STAFF COSTS				
	No remuneration was received by trustees in either year. One trustee was reimbursed £750 for administrative costs incurred during the year (2022: one trustee reimbursed £750).				
	There were no employees during the year or prior year.				
	There are no related party transactions in the accounting period that require disclosure.				
4	INVESTMENTS	2023	2022		
		£	£		
	Market valuation at 1 April	1,732,327	1,695,894		
	Net unrealised (losses)/gains in year	(104,005)	36,433		
	Market valuation at 31 March	<u>1,628,322</u>	<u>1,732,327</u>		
	Cash deposits	1,712	1,693		
	Total investments	<u>1,630,034</u>	<u>1,734,020</u>		
	Historical cost at 31 March	<u>1,096,305</u>	<u>1,096,286</u>		
	PORTFOLIO:	2023	2023	2022	2022
		Cost	Market value	Cost	Market value
		£	£	£	£
	Sarasin Endowments Fund	1,094,593	1,628,322	1,094,593	1,732,327
	Cash deposits	1,712	1,712	1,693	1,693
		<u>1,096,305</u>	<u>1,630,034</u>	<u>1,096,286</u>	<u>1,734,020</u>
5	CREDITORS: Amounts falling due within one year	2023	2022		
		£	£		
	Accruals and other creditors	4,383	2,280		

# The Spencer Wills Trust

## UNAUDITED NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 March 2023

6	FUNDS	2023		2022	
		Income £	Capital £	Income £	Capital £
	Balance at 1 April	87,116	1,736,895	97,345	1,700,462
	Income	46,832	-	46,785	-
	Expenditure	(67,547)	-	(57,014)	-
	Investment movements	-	(104,005)	-	36,433
	Balance at 31 March	<u>66,401</u>	<u>1,632,890</u>	<u>87,116</u>	<u>1,736,895</u>

### 7 ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR - 2023	Income Fund £	Capital Fund £	Total Funds £
Investments	-	1,630,034	1,630,034
Cash at bank	70,784	2,856	73,640
Current liabilities	(4,383)	-	(4,383)
	<u>66,401</u>	<u>1,632,890</u>	<u>1,699,291</u>

### ANALYSIS OF NET ASSETS BETWEEN FUNDS

PREVIOUS YEAR - 2022	Income Fund £	Capital Fund £	Total Funds £
Investments	-	1,734,020	1,734,020
Cash at bank	89,396	2,875	92,271
Current liabilities	(2,280)	-	(2,280)
	<u>87,116</u>	<u>1,736,895</u>	<u>1,824,011</u>