

THE SPENCER CHARITABLE TRUST
THE TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

BACKGROUND & AIMS

The Spencer Charitable Trust was started in 1984. It is a family charity, financed and run by the family.

The aims are to support causes directed to helping young people, women, BAME, homeless and mentally ill to progress and thrive by facilitating the work of others who provide services for those groups in need. The focus is on both local and general charities.

FINANCIAL OPERATION

The income and fortune of the charity is based on a Share Portfolio held by DH Ireland in Douglas, Isle of Man. Consequently, the growth or losses of the SCT are influenced by the movement of the stock market and global events. In 2020, despite the onset of extremely uncertain conditions due to the global pandemic our income was £48,069. Expenditure was high this year at £60,400.

This level of increase was possible because this year saw an increase in the overall portfolio as a large amount of income was released from the deceased estate of the founders Mr EB Spencer and Mrs WB Spencer bringing the total amount to £4,213,224.

In addition, two additional trustees were added in November 2019 – these are Thomas Spencer and Alice Spencer. Each additional trustee has already nominated some new charities for which donations have been made.

ANNE SPENCER MEMORIAL LECTURE

The impact of Covid meant that the annual Anne Spencer Memorial Lecture, could not go ahead this year. Stephen Spencer was in touch with Ed Davies of the Multi-Faith Chaplaincy at University of Bristol, and we decided to monitor the situation – but the uncertainty around public gatherings meant shelving plans for this year.

PLANS FOR 2021

- Monitor the situation and continue to improve our income and increase donations.

STEPHEN SPENCER

THE SPENCER CHARITABLE TRUST
ACCOUNTS TO 31ST DECEMBER 2020

THE SPENCER CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

2019		TOTAL TRUST	
£		£	£
	INCOME		
32,788	Dividends		48,089
0	Interest		0
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32,788			48,089
	EXPENDITURE		
7,202	Brokers fees	19,138	
81	Bank charges	60	
761	Bluebell Wood expenses	3,419	
0	Independent review fees	0	
2,625	Bookkeeping fees	4,500	
2,600	Donations - University of Bristol	2,600	
27,400	General donations	60,400	
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40,669			90,117
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(7,881)	EXCESS OF INCOME		(42,028)
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RESERVES CARRIED TO BALANCE SHEET

	REVENUE RESERVE		
269,194	Balance brought forward	261,313	
(7,881)	Reserves for 2020	(42,028)	
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261,313	Balance carried forward	219,285	
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	CAPITAL RESERVE		
366,621	Balance brought forward	479,966	
113,345	Gain for 2020	(43,556)	
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479,966	Balance carried forward	436,410	
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	VALUATION RESERVE		
13,129	Balance brought forward	37,828	
24,699	Revaluation for 2020	257,701	
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37,828	Balance carried forward	295,529	
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THE SPENCER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

2019		TOTAL TRUST £
ASSETS		
2,269,138	Shares at cost	3,629,675
37,828	Revaluation	257,701
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2,306,966	Shares at market value	3,887,376
41,545	Bluebell Wood at cost	41,545
192,596	Cash at bank/WHI	284,303
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2,541,107		4,213,224
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FINANCED BY:		
1,762,000	CAPITAL	3,262,000
253,432	REVENUE RESERVE	219,285
593,311	CAPTIAL RESERVE	436,410
0	LOAN ACCOUNT	0
62,527	VALUATION RESERVE	295,529
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2,671,270		4,213,224
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Section A

Independent Examiner's Report

Report to the trustees/ members of Charity Name
THE SPENCER CHARITABLE TRUST

On accounts for the year ended 31/12/20 Charity no (if any) 326698

Set out on pages 1- 3 (remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

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 2011 Act and in carrying out my examination, I have followed 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 (~~other than that disclosed below *~~) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

* Please delete the words in the brackets if they do not apply.

Signed: Mark Willis Date: 18/05/2022

Name: MARK WILLIS

Relevant professional qualification(s) or body (if any): ACIB, BANK MANAGER,

Address: 5 FAARIE CRAGNE, BALLAUGH,
ISLE OF MAN
IM7 5AD

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

