

THE SPENCER CHARITABLE TRUST
THE TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021, despite the onset of extremely uncertain conditions due to the global pandemic our income was £54,066. Expenditure was high this year at £27,400.

This increase was possible because this year saw an increase in the overall portfolio as a final 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 £5,863,940. The year also saw a change in the portfolio management team. As WH Ireland was taken over by Ravenscroft International, our long-standing Portfolio Manager David Bushe was replaced by Chris Bell. Stephen Spencer consulted with Mr Bell and agreed a new level of quarterly payment should be made to the CAF Bank (at £ 40 k) in order to grow our charitable donations in 2022.

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 2022

- Monitor the situation and continue to improve our income and increase donations in line with the new schedule of quarterly increments distributed from the portfolio.
- Check the state of the Bluebell Wood sight in June and see if the maintenance is required at the current level.

STEPHEN SPENCER

THE SPENCER CHARITABLE TRUST
ACCOUNTS TO 31ST DECEMBER 2021

THE SPENCER CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

2020		TOTAL TRUST	
£		£	£
	INCOME		
48,089	Dividends		54,066
0	Interest		0
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48,089			54,066
	EXPENDITURE		
19,138	Brokers fees	25,260	
60	Bank charges	173	
3,419	Bluebell Wood expenses	1,149	
0	Independent review fees	0	
4,500	Bookkeeping fees	4,500	
2,600	Donations - University of Bristol	2,600	
60,400	General donations	27,400	
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90,117			61,082
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(42,028)	EXCESS OF INCOME		(7,016)
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RESERVES CARRIED TO BALANCE SHEET

	REVENUE RESERVE		
261,313	Balance brought forward	219,285	
(42,028)	Reserves for 2021	(7,016)	
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219,285	Balance carried forward	212,269	
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	CAPITAL RESERVE		
479,966	Balance brought forward	436,410	
(43,556)	Gain for 2021	(85,798)	
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436,410	Balance carried forward	350,612	
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	VALUATION RESERVE		
37,828	Balance brought forward	295,529	
257,701	Revaluation for 2021	473,530.00	
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295,529	Balance carried forward	769,059	
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THE SPENCER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

2020		TOTAL TRUST £
ASSETS		
3,629,675	Shares at cost	4,920,120
257,701	Revaluation	473,530
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3,887,376	Shares at market value	5,393,650
41,545	Bluebell Wood at cost	41,545
284,303	Cash at bank/WHI	428,745
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4,213,224		5,863,940
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FINANCED BY:		
3,262,000	CAPITAL	4,532,000
219,285	REVENUE RESERVE	212,269
436,410	CAPTIAL RESERVE	350,612
0	LOAN ACCOUNT	0
295,529	VALUATION RESERVE	769,059
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4,213,224		5,863,940
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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 / 21

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:

21st May 2022

Name:

MARK WILLIS

Relevant professional qualification(s) or body (if any):

ACIB, Bsc Financial Services. Bank Manager

Address:

5 Faarie Craine 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.

