

THE SPENCER CHARITABLE TRUST
THE TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 FIM Capital 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 2022, despite the onset of extremely uncertain conditions our income was £90,692, and the expenditure was increased this year to £43,900. Stephen Spencer visited The Ben's Centre in Sheffield and after discussions with Daryl Bishop in February it was decided to make regular donations to this non-judgemental sanctuary providing for the needs of vulnerable and homeless people.

The turbulent global markets did have an impact. And despite increased income, it seemed prudent to make the increase in donations moderate. There was a feeling that the overall management of the portfolio under Ravenscroft had lost specific focus. And by the end of business in December 2022 steps had been taken to transfer our portfolio to FIM Capital where a more nimble diversified portfolio would better navigate the external conditions.

ANNE SPENCER MEMORIAL LECTURE

Again in 2022 the annual Anne Spencer Memorial Lecture, did not go ahead. Stephen Spencer was in touch with Ed Davies of the Multi-Faith Chaplaincy at University of Bristol. We discussed the possibility of a different approach which would be based around student project work in the community looking at how to assist and empower communities in poverty. However, Ed Davis had been experiencing ill health and little more was achieved.

PLANS FOR 2023

- Monitor the situation and see how the change in portfolio management will consolidate, secure and hopefully increase the yield of the trust.
- By continued improvement and stability in our income we will hope, in turn, to increase donations.

STEPHEN SPENCER

THE SPENCER CHARITABLE TRUST
ACCOUNTS TO 31ST DECEMBER 2022

THE SPENCER CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

2021		TOTAL TRUST	
£		£	£
INCOME			
54,066	Dividends		90,520
0	Interest		172
<hr/>			
54,066			90,692
EXPENDITURE			
25,260	Brokers fees	36,331	
173	Bank charges	90	
1,149	Bluebell Wood expenses	894	
0	Independent review fees	0	
4,500	Bookkeeping fees	4,500	
2,600	Donations - University of Bristol	2,600	
27,400	General donations	43,900	
<hr/>			
61,082			88,315
<hr/>			
(7,016)	EXCESS OF INCOME		2,377
<hr/> <hr/>			

RESERVES CARRIED TO BALANCE SHEET

REVENUE RESERVE			
219,285	Balance brought forward		212,269
(7,016)	Reserves for 2022		2,377
<hr/>			
212,269	Balance carried forward		214,646
<hr/> <hr/>			
CAPITAL RESERVE			
436,410	Balance brought forward		350,612
(85,798)	Gain for 2022		(507,628)
<hr/>			
350,612	Balance carried forward		(157,016)
<hr/> <hr/>			
VALUATION RESERVE			
295,529	Balance brought forward		769,059
473,530	Revaluation for 2022		(70,646)
<hr/>			
769,059	Balance carried forward		698,413
<hr/> <hr/>			

THE SPENCER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

2021		TOTAL TRUST £
ASSETS		
4,920,120	Shares at cost	3,162,413
473,530	Revaluation	(70,646)
<hr/>		
5,393,650	Shares at market value	3,091,767
41,545	Bluebell Wood at cost	41,545
428,745	Cash at bank/Ravenscroft/FIM	2,154,731
<hr/>		
5,863,940		5,288,043
<hr/> <hr/>		
FINANCED BY:		
4,532,000	CAPITAL	4,532,000
212,269	REVENUE RESERVE	214,646
350,612	CAPTIAL RESERVE	(157,016)
0	LOAN ACCOUNT	0
769,059	VALUATION RESERVE	698,413
<hr/>		
5,863,940		5,288,043
<hr/> <hr/>		



Section A Independent Examiner's Report

Report to the trustees

Charity Name

THE SPENCER CHARITABLE TRUST

On accounts for the year ended

31/12/2022

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's trustees, 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 all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (~~other than that disclosed below~~*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

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

Signed:

Mark Willis

Date:

23/11/2023

Name:

MARK WILLIS

Relevant professional qualification(s) or body

BANK MANAGER, ACIB, BSC FIN SERVICES

(if any):

--

Address:

5 FAARIE CRAINE
BALLAUGH
IM7 5AD

Section B

Disclosure

Only complete if the examiner needs to highlight material 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.

--