

THE SPENCER CHARITABLE TRUST
THE TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 national charities.

FINANCIAL OPERATION

The income and fortune of the charity is based on a Share Portfolio held by Fim Capital Ltd 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 2023, our income was £94,066. Expenditure was increased this year to £54,400.

Since early 2023, we had made the shift away from the Ravenscroft Group returning to the stewardship of our long-standing Portfolio Manager David Bushe who is now the director of Fim Capital. The move to a more closely monitored portfolio showed an almost immediate improvement in the return gained by the charity's funds.

An additional grant has been set up to the Archer's Project, based in Sheffield Cathedral. S Spencer made a visit to speak to the manager, before setting up a standing order. In addition, S. Spencer began to enquire about a more professional administrative and accounting service, as the scale of the SCT's finances had increased. In late November he travelled to Douglas for a meeting at FIM Capital with David Bushe who had organised interviews with two potential firms to take over the accounting. After reviewing the offers we decided on CM Associates – and Chris Dent a senior accountant will assist in compiling the annual accounts.

PLANS FOR 2024

- 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.
- Look to add further worthy recipients in line with the core ethos.

STEPHEN SPENCER

THE SPENCER CHARITABLE TRUST
ACCOUNTS TO 31ST DECEMBER 2023

THE SPENCER CHARITABLE TRUST

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

2022		TOTAL TRUST	
£		£	£
	INCOME		
90,520	Dividends		86,625
172	Interest		394
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90,692			87,019
	EXPENDITURE		
36,331	Brokers fees	31,865	
90	Bank charges	69	
894	Bluebell Wood expenses	632	
0	Independent review fees	0	
4,500	Bookkeeping fees	4,500	
2,600	Donations - University of Bristol	2,600	
43,900	General donations	54,400	
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88,315			94,066
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2,377	EXCESS OF INCOME		(7,047)
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RESERVES CARRIED TO BALANCE SHEET

	REVENUE RESERVE		
221,662	Balance brought forward	224,039	
2,377	Reserves for 2023	(7,047)	
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224,039	Balance carried forward	216,992	
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	CAPITAL RESERVE		
350,612	Balance brought forward	(157,016)	
(507,628)	Amalgamated gain/loss	83,694	
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(157,016)	Balance carried forward	(73,322)	
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	VALUATION RESERVE		
769,059	Balance brought forward	698,413	
(70,646)	Revaluation for 2023	202,326	
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698,413	Balance carried forward	900,739	
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THE SPENCER CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

2022		TOTAL TRUST £
ASSETS		
3,162,413	Shares at cost	5,095,780
(70,646)	Revaluation	202,326
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3,091,767	Shares at market value	5,298,106
41,545	Bluebell Wood at cost	41,545
2,154,731	Cash at bank/FIM	236,758
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5,288,043		5,576,409
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FINANCED BY:		
4,532,000	CAPITAL	4,532,000
214,646	REVENUE RESERVE	216,992
(157,016)	CAPTIAL RESERVE	(73,322)
0	LOAN ACCOUNT	0
698,413	VALUATION RESERVE	900,739
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5,288,043		5,576,409
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Section A Independent Examiner's Report

Report to the trustees

Charity Name THE SPENCER CHARITABLE TRUST

On accounts for the year ended

31/12/2023 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 31/12/2023

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:

[Signature]

Date:

23/7/24

Name:

MARK WILLIS

Relevant professional qualification(s) or body

BANK MANAGER BSC FINANCIAL SERVICES / ACIB

(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.

NONE.