

THE SPENCER CHARITABLE TRUST

THE TRUSTEES REPORT - YEAR ENDING 31 DECEMBER 2024

BACKGROUND & AIMS

The Spencer Charitable Trust was started in 1984. It is a family charity, financed from a portfolio started by Eric Spencer (the founder) and run by the family.

The SCT addresses social inequality, poverty and homelessness. We create grants with agencies and projects that provide shelter, advice and material assistance, improve social mobility, and fight prejudice. SCT's focus is on rights and welfare of, women, children / young adults, the mentally ill, marginalised ethnic communities and the homeless. Also to empower through education and the arts.

There are several strands of donation to both local and national charities reflecting the growing importance and urgency of supporting these causes. In addition, the trustees' intention is to branch out further and expand the local and national donations while at the same time initiating a separate strand for international aid.

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 financial health of SCT is influenced by the movement of the stock market and global events. FIM Capital continues to manage and consolidate our funds with great skill and insight.

In 2024, despite volatile global conditions our income was £123,280 (up from £94,066) and our donations increased this year from £57,000 in 2023 to £78,240.

Several new initiatives were researched and we began to make donations to some new charities including: Music Relief Foundation, and Framework Housing.

In addition to local and national charities we decided to extend our reach to some worthy overseas charities including Medical Aid for Palestinians and Give Out an LGBTQ charity in Uganda.

A number of meetings of trustees took place and the growth of the charity was discussed and the consensus led to planning to re-focus our efforts in the following year.

PLANS FOR 2025

- The continued improvement and stability of our income will lead to higher levels of donations



Dr Stephen Spencer

The Spencer Charitable Trust

(Registered Charity Number 326698)

Financial statements
for the year ended
31st December 2024

CM PARTNERS

Chartered Accountants

8 ST. GEORGE'S STREET
DOUGLAS
ISLE OF MAN
IM1 1AH

The Spencer Charitable Trust

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The Spencer Charitable Trust

REGISTERED CHARITY NUMBER 326698

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Statement of Trustees' responsibilities For the year ended 31st December 2024

The Trustees are responsible for the preparation of financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements, giving a true and fair view, the Trustees are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. 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.


.....
Trustee **STEPHEN SPENCER**


.....
Trustee **T. SPENCER**

Date: **02/04/2025**

The Spencer Charitable Trust

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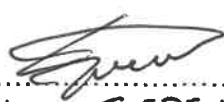
Balance sheet

As at 31st December 2024

	Note	£	2024 £	2023 £
CAPITAL ACCOUNT	(page 3)		4,721,621	4,458,678
REVALUATION RESERVES	(page 3)		1,028,731	900,739
INCOME ACCOUNT	(page 4)		205,459	210,992
			<u>5,955,811</u>	<u>5,576,409</u>
Represented by:				
Fixed Assets				
Investments	2		5,387,090	5,298,106
Tangible assets	3		41,545	41,545
			<u>5,428,635</u>	<u>5,312,651</u>
Current Assets				
Cash at bank		527,176		236,758
			<u>527,177</u>	<u>236,758</u>
Net Current Assets			<u>527,177</u>	<u>236,758</u>
Net Assets			<u>5,955,811</u>	<u>5,576,409</u>

We approve these financial statements set out on pages 2-6 for the year ended 31st December 2024 and confirm that we have made available all the relevant information and records for their preparation.


Trustee S. SPENCER
Date: 02/04/2025


Trustee T. SPENCER
Date: 02/04/2025

The Spencer Charitable Trust

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Trust Capital Account & Revaluation Reserve As at 31st December 2024

Trust Capital Account	2024 £	2023 £
Capital Reserves brought forward	4,458,678	4,374,984
Realised gains on disposal of investments	262,943	83,694
Balance carried forward	<u>4,721,621</u>	<u>4,458,678</u>
Trust Revaluation Reserve		
Balance brought forward	900,739	698,413
Unrealised fair value gains on investments	127,992	202,326
Balance carried forward	<u>1,028,731</u>	<u>900,739</u>

Trust Income Account As at 31st December 2024

	2024 £	2023 £
Receipts		
Bank Interest	455	394
Dividends and Bond Interest	115,290	86,625
	<u>115,745</u>	<u>87,019</u>
Payments		
Bookkeeping and Administration fees	3,775	4,500
Bank Charges	349	69
Bluebell Wood Expenses	-	632
Brokers fees	40,924	31,865
Donations	78,240	57,000
Exchange differences	(8)	-
	<u>123,280</u>	<u>94,066</u>
Taxation		
Withholding Tax on dividends income	3,998	-
	<u>(11,533)</u>	<u>(7,047)</u>
Income Account carried forward	216,992	224,039
Balance carried forward	<u><u>205,459</u></u>	<u><u>216,992</u></u>

Notes for the financial statements For the year ended 31st March 2024

1. Accounting policies

a) Basis of preparation of Financial Statements

In accordance with the Charities Act 2011, the Trustees have opted to prepare these financial statements on a receipts and payments basis.

b) Income & Expenses

Income is accounted for on a receipts basis. Investment income includes dividends, bond interest, and bank interest from investments. Expenses are accounted for on a payments basis.

c) Investments

The Investments are stated at market value and comprise a portfolio of investments. The Trust capital account includes realised gains and losses arising on the disposal of investments during the year.

The revaluation of reserves includes unrealised gains and losses arising on the revaluation of investments to market value at the year end.

d) Tangible assets

Freehold land are initially measured at cost net of any impairment losses.

e) Going concern

The trustees have concluded the charity has sufficient resources to operate for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

2. Investments

	Total £
At fair value	
Balance brought forward	5,095,781
Additions	1,070,677
Disposal	(1,372,629)
Realised gain on disposal of investment	262,943
Revaluation to fair value	330,318
As at 31st December 2024	<u>5,387,090</u>

Notes for the financial statements For the year ended 31st March 2024

3. Freehold Land

	Bluebell Wood Lot 1, Bearwood £
At cost	
Brought forward	41,545
Additions	-
As at 31st December 2024	<u>41,545</u>

The freehold property as of the 31st December 2024 consists of a portion of a wood purchased in 2007.



Section A

Independent Examiner's Report

Report to the trustees

The Spencer Charitable Trust

On accounts for the year
ended

31/12/2024

Charity no
(if any)

326698

Set out on pages

2 to 6

We report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/12/2024**.

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").

We 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, we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

We are qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants in England and Wales.

We have completed my examination. We confirm that no material matters have come to my attention in connection with the examination 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.

We 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:

CM Associates

Date:

30 SEP 2025

Name:

CM Associates

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

Chartered Accountants

Address: 8 St George's Street

Douglas

Isle of Man, IM1 1AH

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.

No issues to disclose