THE SPENCER CHARITABLE TRUST

THE TRUSTEES REPORT - YEAR ENDING 31 DECEMBER 2025

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 for the charity is based on a mixed Portfolio held by FIM Capital in Douglas, Isle of Man, under the careful stewardship of the CEO - David Bushe. 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 skill and insight.

In 2025, our donations increased from £78,240 – to £143,094. Despite volatile global conditions, our income from the portfolio remained high. A positive year showing the success of the 2024 ambition to make a quantitative increase to the most important charities.

A meeting with our portfolio manager in November at the Institute of Directors in London. This was a very useful forum for us to discuss ideas and refresh the purpose and shared vision for the SCT. Importantly it also demonstrated that we have maintained an ethical approach to investments and that David Bushe CEO of FIM Capital was responsive to the red lines identified by trustees. Furthermore, the trustee meeting led to the essential need for a new more secure email address for the charity. Which was set up before Christmas this year.

Overall, a very positive and focused period in which trustees effectively doubled overall donations with a focus on several local, national and international charities.

PLANS FOR 2026

If there is steady improvement and stability of our income, there is the intention to attain still higher levels of donation, maintaining the growing relationship with existing and possibly adding some new charities.



Dr Stephen Spencer

The Spencer Charitable Trust

(Registered Charity Number 326698)

Financial statements
for the year ended
31st December 2025

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

Statement of Trustees' responsibilities
For the year ended 31st December 2025

Under applicable legislation, 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.

The Trustees have appointed an accounting firm to prepare the Trust's Financial Statements from accounting records in order to meet their legal responsibilities.

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Trustee

.....
Trustee

Date: 25/8/2026

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The Spencer Charitable Trust

REGISTERED CHARITY NUMBER 326698

Balance sheet
As at 31st December 2025

	Note	£	2025 £	2024 £
CAPITAL ACCOUNT	**(page 3)**		**4,816,006**	4,721,621
REVALUATION RESERVES	**(page 3)**		**1,454,134**	1,028,731
INCOME ACCOUNT	**(page 4)**		**123,990**	205,459
			6,394,130	5,955,811
Represented by:				
Fixed Assets				
Investments	**2**		**6,021,180**	5,387,090
Tangible assets	**3**		**41,545**	41,545
			6,062,725	5,428,635
Current Assets				
Cash at bank		**331,405**		527,176
Net Current Assets			**331,405**	527,176
Net Assets			**6,394,130**	5,955,811

We approve these financial statements set out on pages 2-6 for the year ended 31st December 2025 and confirm that we have made available all the relevant information and records for their preparation.

Trustee

Date: 25/8/2026

Trustee

Date: 26/8/2026

The Spencer Charitable Trust

REGISTERED CHARITY NUMBER 326698

Trust Capital Account & Revaluation Reserve
As at 31st December 2025

Trust Capital Account	2025 £	2024 £
Capital Reserves brought forward	**4,721,621**	4,458,678
Realised gains on disposal of investments	**94,385**	262,943
Balance carried forward	**4,816,006**	4,721,621

Trust Revaluation Reserve		
Balance brought forward	**1,028,731**	900,739
Unrealised fair value gains on investments	**425,403**	127,992
Balance carried forward	**1,454,134**	1,028,731

The Spencer Charitable Trust

REGISTERED CHARITY NUMBER 326698

Trust Income Account
As at 31st December 2025

	2025 £	2024 £
Receipts		
Bank Interest	**437**	455
Dividends and Bond Interest	**113,729**	115,290
	114,166	115,745
Payments		
Bookkeeping and administration fees	**3,816**	3,775
Bank charges	**413**	349
Brokers fees	**43,753**	40,924
Donations	**143,094**	78,240
Exchange differences	**44**	(8)
	191,120	123,280
Taxation		
Withholding Tax on dividends income	**4,515**	3,998
Deficit of receipts over payments	**(81,469)**	(11,533)
Income Account carried forward	**205,459**	216,992
Balance carried forward	**123,990**	205,459

The Spencer Charitable Trust

REGISTERED CHARITY NUMBER 326698

Notes for the financial statements
For the year ended 31st December 2025

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 loses 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	5,387,090
Additions	387,440
Disposal	(273,138)
Realised gain on disposal of investment	94,385
Revaluation to fair value	425,403
As at 31st December 2025	**6,021,180**

Notes for the financial statements
For the year ended 31st December 2025

3. Freehold Land

	Bluebell Wood Lot 1, Bearwood £
At cost	
Brought forward	**41,545**
Additions	**-**
As at 31st December 2025	**41,545**

The freehold property as of the 31st December 2025 consists of a portion of a wood purchased in 2007.

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees	The Spencer Charitable Trust		
On accounts for the year ended	31/12/2025	**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 **31/12/2025**.

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:**	07 SEP 2026
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