

Edith Florence Spencer Memorial Trust

Accounts

For the Year Ended 5th April 2021

**Trustees annual report
For the year ended 5th April 2021**

CONTENTS

Page	
2	Trustees Annual Report
4	Statement of Trustees responsibilities
5	Independent Examiner's Report
6	Receipts and payments account
7	Statement of assets and liabilities
8	Notes to the accounts

Trustees annual report For the year ended 5th April 2021

Reference and administration details:

Name of Charity: Edith Florence Spencer Memorial Trust

Working Name: Spencer Trust

Charity Number: 1113092

Correspondent: ME Vesey

Principal address: St Peters House

Bridge Street
Mansfield

Nottinghamshire
NG18 1AL

Telephone: 01623 626141

Facsimile: 01623 658633

Trustees: Jean Anne Hunt

Marion Elizabeth Vesey
Clare Elizabeth Whiting
Melissa Louise Whiting

Structure, governance and management
The charity is constituted under a Trust created by the Will of Miss Edith Florence Spencer, proved at Manchester probate registry on 28th July 2005.

Objects of the Charity

To provide for the relief of suffering caused to those persons with heart defects, heart disease, rheumatism and arthritis and any associated complaints and in particular but not so as to limit the generality of the foregoing:-

- the provision of financial assistance, goods and services to such persons;
- the provision of funding into research of the causes or treatment;
- promoting research into the causes and treatment of such ailments and publishing those results;
- providing counselling services for such persons and their families;
- the improvement of conditions for patients of such ailments by providing shopping facilities, library services, transport to enable their relatives and friends to make hospital visits, such services as hairdressing and chiropody, additional or improved equipment or amenities in connection with their care and treatment;
- the education, training, rehabilitation of people suffering from such ailments to enable them to earn their living and develop their full potential as members of society.

Main activities

The Trust has continued to publicise its activities with a view to providing assistance as in previous years and to carry out work or provide services or assistance which would be of wider public benefit. Advertisements have been placed about the objectives of the charity and the aid which can be given.

Trustees annual report **For the year ended 5th April 2021 (continued)**

Achievements during the year

The Trust continued its commitment to finance the rental of a stairlift for an elderly resident in their own home, providing them with a greater level of independence via access to an essential piece of equipment.

During the year, 11 donations have been made to different charities and individuals.

Children's Heart Foundation: This donation is to be used towards the charity's continued work supporting children with congenital and acquired heart disease and their families and carers.

Friends of the Elderly: This donation is to be used for the charity's ongoing work to specifically assist the relief of suffering caused to people with heart defects, heart disease, rheumatism and arthritis, and any associated complaints.

Evelina Children's Heart Organisation: This donation is to be used towards the charity's cardiac antenatal classes.

National Axial Spondylarthritis Society (NASS): This donation is to be used towards the charity's research into increasing awareness of Axial SpA (AS) and reducing the delay to diagnose people with undiagnosed Axial SpA (AS).

Diabetes UK: this donation is to be used towards the charity's research into treatment to reverse the complication of type 2 diabetes that causes heart disease.

Heart Research UK: Two donations have been made to this charity this year. The first donation is to be used towards the charity's research relating to heart muscle stiffening in patients with hypertrophic cardiomyopathy. The second donation is to be allocated to one of two research projects; 1. Research into MRI methods for study of blood supply to the heart or 2. Research into pregnancy outcomes in women with cardiomyopathy.

Little Hearts Matter: This donation is to be used towards assisting families through the charity's Family Support project.

Downs Heart Group: This donation is to be used towards costs associated with the ongoing support and information network provided by the charity.

Pumping Marvellous: This donation is to be used towards the charity's work in helping people live better with heart failure through self-management of their condition

Versus Arthritis: This donation is to be used for the charity's ongoing work to assist the relief of suffering caused to people with heart defects, heart disease, rheumatism and arthritis, and any associated complaints.

New Trustees

The Trustees continue to monitor the need for recruitment, appointment, induction and training of new Trustees as necessary.

**Trustees annual report
For the year ended 5th April 2021 (continued)**

Reserves Policy

Reason for holding reserves: The Trust aims to maintain reserves at a level that will enable sufficient investment income to be generated to meet the expenses associated with the running of the Trust and donations either of a recurring income nature or of relatively low value. The Trust does not engage in fundraising and therefore cannot anticipate a substantial influx of capital to the Trust in the future.

Level of reserves: The Trust will aim to maintain a level of reserves sufficient to generate investment income of not less than £5,000.00 per annum except in circumstances where to do so would prevent the Trust from making donations which the Trustees in their discretion consider to be exceptionally important.

Financial highlights

The Trustees report that total receipts, including transfers from endowment funds, exceeded total expenditure by £24,533.

The Trustees confirm that they have had due regard to guidance published by the Charity Commission on public benefit.

The Trustees declare that they have approved the Trustees' report above and it is signed on behalf of the Charity's Trustees

Statement of the responsibilities of the Trustees

The purpose of this statement is to distinguish the responsibilities of the Trustees for the accounts from those of the independent examiner as stated in his report.

It is the duty of the Trustees to keep proper books of account with respect to the affairs of the Charity and to prepare a receipts and payments account, together with a statement of assets and liabilities, for each accounting period. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

In preparing the accounts, the Trustees are expected to:

- select suitable accounting policies and then apply them consistently, making judgements and estimates that are reasonable and prudent;
- follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts, or to disclose and explain any departures there from; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue to meet its objectives.

M. E. Vesey – Trustee
Date: 1st February 2022

**Independent examiner's report
To the Trustees of Edith Florence Spencer Memorial Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2021 which are set out on pages 6 to 8.

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 charity's accounts carried out under section 145 of the 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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records.

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.



**Christopher Adkin
Chartered Accountant
Sterling House
32 St John Street
Mansfield**

Date: 1st February 2022

Receipts and payments account
For the year ended 5th April 2021

	Unrestricted Funds 2021	Endowment Funds 2021	Total Funds 2021	Total Funds 2020
Receipts				
Dividends received	12,390	-	12,390	14,038
Interest received	5	-	5	56
Commissions	4	-	4	123
Net proceeds on disposal of investments	-	36,000	36,000	13,000
Total receipts	<u>12,399</u>	<u>36,000</u>	<u>48,399</u>	<u>27,217</u>
Payments				
Grants and donations	17,328	-	17,328	33,228
Legal and professional fees	6,538	-	6,538	6,240
Bank charges	-	-	-	65
Total payments	<u>23,866</u>	<u>-</u>	<u>23,866</u>	<u>39,533</u>
Transfer between funds	36,000	(36,000)	-	-
Net receipts/(payments) for year	<u>24,533</u>	<u>-</u>	<u>24,533</u>	<u>(12,316)</u>

Statement of assets and liabilities
As at 5th April 2021

	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Cash funds				
HSBC current account	22,342	-	22,342	4,535
COIF deposit account	-	11,922	11,922	5,200
Shacklocks client account	27	-	27	23
	<u>22,369</u>	<u>11,922</u>	<u>34,291</u>	<u>9,758</u>
Investment assets				
COIF investment fund	-	126,064	126,064	149,250
Premier Global	-	-	-	-
Infrastructure income fund	-	169,807	169,807	169,807
M&G Charibond	-	-	-	-
	<u>-</u>	<u>295,871</u>	<u>295,871</u>	<u>319,057</u>
Liabilities				
Accruals	9,144	-	9,144	6,538

These accounts were approved by the Trustees on 1st February 2022
And signed on behalf of the Trustees by

M. E. Vesey
Trustee

C. E. Whiting
Trustee

**Accounting policies
For the year ended 5th April 2021**

Basis of Accounting

The information presented for the year ended 5th April 2021 is in accordance with Statement of Recommended Practice appropriate for the smaller charity and applicable United Kingdom accounting standards. The trustees in accordance with section 133 of the Charities Act 2011 have elected to prepare:

- (a) a receipts and payments account; and
- (b) a statement of assets and liabilities

A receipts and payments account is a factual record of the money received and paid during the financial period. A statement of assets and liabilities is a list of significant possessions and outstanding financial obligations as at the end of the financial period.

Bank Interest Received

Bank interest is received without the deduction of tax.

Dividend income

Dividends are received net of the associated tax credit which is not recoverable by the Charity.