

SPUC EDUCATION AND RESEARCH TRUST

England & Wales · Charity number 1143342

Details

Status Registered

Legal form Charitable company

Company number [06231613](#)

Registered 2011-08-15

Register [View on the Charity Commission register](#)

Contact

Address Spuc
Unit B-D
3 Whitacre Mews
London
SE11 4AB

Phone 020 7091 7091

Email trust@archtrust.org.uk

Activities

Objects: 1) TO RELIEVE POVERTY GENERALLY 2) TO BENEFIT AND PROTECT UNBORN CHILDREN WITH CONGENITAL ABNORMALITIES AND DISABLED CHILDREN 3) TO ADVANCE MEDICAL KNOWLEDGE AND EDUCATION IN MATTER PERTAINING TO UNBORN CHILDREN, CONGENITAL ABNORMALITIES, DISABILITIES GENERALLY, PREGNANCY AND THE TERMINATION OF PREGNANCY

Activities: (A) THE RELIEF OF POVERTY GENERALLY (B) THE BENEFIT AND PROTECTION OF CHILDREN WITH CONGENITAL ABNORMALITIES AND DISABLED CHILDREN (C) THE ADVANCEMENT OF MEDICAL KNOWLEDGE AND EDUCATION IN MATTERS PERTAINING TO UNBORN CHILDREN CONGENITAL ABNORMALITIES DISABILITIES GENERALLY PREGNANCY AND THE TERMINATION OF PREGNANCY

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£305,948	£329,455	-	-
2024-02-29	£261,953	£782,942	-	-
2023-02-28	£233,347	£252,395	-	-
2022-02-28	£572,590	£407,130	£3,042,301	4
2021-02-28	£420,028	£481,592	-	-

Trustees

Name	Role	Appointed
PHILLIPPA MARGARET FORSDIKE MCSP	Chair	2011-08-15
ANTHONY CHARLES MULLETT		2020-11-20
Christine Mary Hudson		2020-11-20
JOHN ANTHONY DEIGHAN LLM		2020-11-20
John Joseph Smeaton		2024-05-17

SPUC EDUCATION AND RESEARCH TRUST

England & Wales - Charity number 1143342

Accounts

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SC043441

Report of the Trustees and
Financial Statements for the Year Ended 28 February 2025
for
SPUC EDUCATION AND RESEARCH TRUST

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

**Contents of the Financial Statements
for the Year Ended 28 February 2025**

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SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally
- to benefit and protect unborn children with congenital abnormalities and disabled children
- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy.

One particular area of pregnancy and termination of pregnancy that the Trust seeks to address is help to those struggling after abortion.

Where Trust funds permit, the Trust makes grants to other organisations whose ethos is comparable with the Trust's own pro-life principles and who are able and willing to take action to present this message to others.

Public benefit

The Trustees have referred to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees
for the Year Ended 28 February 2025

ACHIEVEMENTS AND PERFORMANCE

Significant activities in pursuit of these aims and plans for future periods

a. Abortion Recovery Care and Helpline (ARCH)

Abortion Recovery Care & Helpline (ARCH) is the flagship initiative of the Trust and continues to provide emotional and psychological support to those struggling after an abortion. Services include a UK wide Helpline, one-to-one counselling, and support groups where possible. All services are offered confidentially, compassionately, without judgement and free of charge.

Anyone struggling and needing support after an abortion can contact ARCH via the Helpline (0345 603 8501), by email (info@archtrust.org.uk) or by using the contact form on the website (www.archtrust.org.uk). All contacts are dealt with in accordance with ARCH's Confidentiality and Data Policies.

The work of ARCH supporting those affected by abortion has continued throughout the year, as in previous years.

Overall, 2024-25 seemed generally quieter for initial contact than in previous years and the first year of many there were not any increases. It was noted however that web traffic to the ARCH website remained similar to the year before.

New literature featuring ARCH's new branding was designed and the new information cards were printed and distributed. There is a planned timeline to print and distribute further literature within the next year.

A training course for new volunteer Befrienders took place in Scotland in April 2024 and another is being arranged for April 2025 in England. One Refresher Training Day was organised for existing Befrienders and it is hoped to increase again to two in the upcoming year.

The Trustees intend that all these operations will continue in future years.

b. Grants

It is the Trust's policy that grant-making will be considered when it is expected that there will be sufficient funds to pay them after the costs of ARCH have been met and - allowing for timing differences between receipt of surplus funds and their expenditure - without drawing significantly upon reserves over time. Applications are received from organisations and individuals who are aware of the Trust and its work. All grant applications are considered individually by the full board of trustees on a case-by-case basis, considering their merits and the extent to which they further the aims of the Trust. The grantees are required to provide feedback and reports showing how the funds have been used and the results achieved. The Trust has decided to focus one meeting per year when grants are considered, unless submitted on an emergency basis, in order to give better focus to other areas during other meetings.

In the year to 28th February 2025, the Trust was able to make the following grants to other organisations to pursue activities which align with the Trust's own objectives.

The Trust made a grant of £48,091 for the educational and research work of SPUC Pro-Life Ltd (2023/24: £383,059).

The Trust made a grant of £60,000 to BIOS Centre, for research and publication of matters relating to our aims and objectives. The grant was approved in the previous financial year as part of a two year agreement of support - subject to satisfactory reports from the grantees.

The Trust also made the following grants:

- a grant of £28,000 to the charity SPUC Pro Life Scotland Ltd for its educational and other charitable work.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2025

- a grant of £10,000 to Rachel's Vineyard, for post abortion care.
- a grant of £20,000 to Pregnancy Crisis Helpline, pregnancy support.
- a grant of £2,200 to Right to Life Friends in Malawi for assistance in providing education and training programmes upon pro-life issues as in previous years.
- a grant of £4,391 to a group in Burkina Faso to assist in providing education programmes relating to pregnancy, abortion and other pro-life issues, continuing work funded by similar grants made in recent years.

Satisfactory reports on progress were received during the year for all grantees.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" with accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year six foetal model sets were sold and two sets were gifted to SPUC Pro-Life Scotland for their educational work.

d. Publications, book sales and donations

The Trust continues to sell and distribute copies of various books in pursuit of the Trust's aims.

No new publications were issued this year. The Trust retains the ability to issue publications in the future if the need arises, in promotion of the Trust's aims.

Investment performance

The Trust's investment portfolios managed by Rathbones (formerly Investec) and Quilter Cheviot achieved combined capital and income net returns for the year of 9.48% and 8.9% respectively compared to the Charities Benchmark which, before fees, returned 13.5%.

FINANCIAL REVIEW

Financial position

The surplus for the year was £78,874 (2024: £457,295 deficit) and the underlying deficit before gains and losses on investments was £23,507 (2024: £520,989 deficit). There was an increase in legacy income of £57,484 and an increase in donations and associated Gift Aid of £6,525. Investment income decreased by £19,690. Grants awarded in the year amounted to £112,682, compared to the prior year's £557,938, whilst ARCH costs decreased by £12,235.

The Trust manages the associated financial risk of variable legacy income by maintaining a relatively low level of core operational costs - which remained stable in the year - with discretionary expenditure focused on grant-making and special projects that do not involve multi-year commitments.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2025

FINANCIAL REVIEW

Investment policy and objectives

The Trust has a long-established investment policy that funds held in excess of short and medium-term cash flow needs are available for long-term investment. The investment objective is to generate a return in excess of inflation over the long term, while also generating income to support the Trust's core activities. To this end the Trust has invested in commercial property through Stannary Property Limited and the direct purchase of an office property in Preston. However, stock market investments comprise the majority of the Trust's assets.

The Trust's stock market investments are managed on its behalf by Rathbones (incorporating Investec Wealth & Management Limited) and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the Trustees and at least one of the two management companies is invited to an annual review meeting with the Trustees.

The Trustees instruct both management companies that they must invest only in companies whose activities are compatible with the ethical standards of the Trust.

The Trustees are aware that the value of stock market holdings, of property and other investment items will fluctuate in accordance with general economic circumstances. The Trustees regularly monitor the financial situation and respond accordingly.

Reserves policy

Total funds at 28 February 2025 amounted to £2,565,345, all of which are unrestricted. Excluding tangible fixed assets of £685, reserves amount to £2,564,660. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Rathbones. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of ARCH is the Trust's priority area of work and while the level of donations and legacies has been high in recent years this cannot be relied upon. The long-term aim of the reserves policy is therefore to achieve a level of reserves at which investment income is sufficient to fund the work of ARCH.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

In 2023 the Trust's predecessor entity, SPUC Educational Research Trust, number 326238, was merged fully with the Trust. The former entity was removed from the Register of Charities and now appears on the Register of Merged Charities.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed by SPUC Pro-life Limited. During this year there were seven Trustees who were reimbursed only for travel and expenditure which may arise from pursuit of their duties. Robin Haig resigned as Trustee and Chair in April 2024 after over 25 years of service. The Trustees decided to appoint at least one more Trustee as soon as possible. John Smeaton was approved to return as a Trustee and was officially registered as such in May 2024. The Trustees appointed Philippa Forsdike as the new Chair and John Smeaton as Vice Chair.

Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees
for the Year Ended 28 February 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational arrangements

The Trustees usually meet quarterly, assisted by the Trust Secretary, to whom responsibility for the day-to-day management of the Trust's activities - especially ARCH - has been delegated. Minutes are kept and action points are logged and controlled. The Trustees vote on motions.

Induction and training of new trustees

Prior to appointment prospective Trustees are invited to visit the Trust's offices and spend time with one or more serving Trustees to ensure they understand the Trust's activities and ethos from the outset. They are also provided with key documents including the Memorandum and Articles of Association and Charity Commission guide CC3 "The Essential Trustee".

Arrangements for setting pay and remuneration of key management personnel

The Trust Secretary's remuneration is considered as part of the general annual pay award for Trust staff, which is decided by reference to awards made elsewhere in the charitable and not-for-profit sector; affordability; and the overall performance of the team.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06231613 (England and Wales)

Registered Charity number

1143342

SC043441 (Scotland)

Registered office

Unit C

3 Whitacre Mews

Stannary Street

London

SE11 4AB

Trustees

J A Deighan

P M Forsdike

R M Haig (resigned 08.04.2024)

C M Hudson

A C Mullett

J J Smeaton (appointed 17.05.2024)

L A Campbell

Company Secretary

L M Grant

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees
for the Year Ended 28 February 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Bankers

HSBC Bank Pic
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

Registered Scottish Charity number
SC043441

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Spuc Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

SPUC EDUCATION AND RESEARCH TRUST

**Report of the Trustees
for the Year Ended 28 February 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 3-10-2025 and signed on its behalf by:



.....
J A Deighan - Trustee

Opinion

We have audited the financial statements of SPUC Education And Research Trust (the 'charitable company') for the year ended 28 February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006: the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

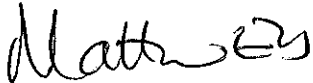
There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date:14/10/2025.....

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2025**

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	233,751	-	233,751	169,742
Charitable activities					
Educational materials	5	1,358	-	1,358	1,682
Investment income	4	70,839	-	70,839	90,529
Total		<u>305,948</u>	-	<u>305,948</u>	<u>261,953</u>
EXPENDITURE ON					
Raising funds	6	31,335	-	31,335	26,564
Charitable activities					
Grant-making	7	112,682	-	112,682	557,938
ARCH		184,092	-	184,092	198,045
Educational materials		1,346	-	1,346	395
Total		<u>329,455</u>	-	<u>329,455</u>	<u>782,942</u>
Net gains on investments		102,381	-	102,381	63,694
NET INCOME/(EXPENDITURE)		78,874	-	78,874	(457,295)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,486,471	-	2,486,471	2,943,766
TOTAL FUNDS CARRIED FORWARD		<u>2,565,345</u>	-	<u>2,565,345</u>	<u>2,486,471</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Balance Sheet
28 February 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	15	685	364
Investments			
Investments	16	2,223,223	2,210,933
Investment property	17	200,000	250,000
		2,423,908	2,461,297
CURRENT ASSETS			
Stocks	18	2,600	3,214
Debtors	19	56,067	46,772
Cash at bank and in hand		116,517	264,477
		175,184	314,463
CREDITORS			
Amounts falling due within one year	20	(33,747)	(289,289)
NET CURRENT ASSETS		141,437	25,174
TOTAL ASSETS LESS CURRENT LIABILITIES		2,565,345	2,486,471
NET ASSETS		2,565,345	2,486,471
FUNDS	23		
Unrestricted funds		2,565,345	2,486,471
TOTAL FUNDS		2,565,345	2,486,471

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 3.02.2025 and were signed on its behalf by:



J A Deighan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Cash Flow Statement
for the Year Ended 28 February 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(340,105)</u>	<u>(334,049)</u>
Net cash used in operating activities		<u>(340,105)</u>	<u>(334,049)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(914)	-
Purchase of fixed asset investments		(890,048)	(568,698)
Sale of fixed asset investments		1,019,331	571,485
Investment management fees		(17,871)	-
Interest received		11,769	14,986
Dividends received		50,253	55,543
Rent received		8,817	20,000
Movement in investment manager cash		<u>10,808</u>	<u>19,323</u>
Net cash provided by investing activities		<u>192,145</u>	<u>112,639</u>
Change in cash and cash equivalents in the reporting period			
		<u>(147,960)</u>	<u>(221,410)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>264,477</u>	<u>485,887</u>
Cash and cash equivalents at the end of the reporting period		<u>116,517</u>	<u>264,477</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Cash Flow Statement
for the Year Ended 28 February 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	78,874	(457,295)
Adjustments for:		
Depreciation charges	593	365
Gain on investments	(102,381)	(63,694)
Interest received	(11,769)	(14,986)
Dividends received	(50,253)	(55,543)
Rental income	(8,817)	(20,000)
Non-cash dividends	-	(146)
Investment management fees	17,871	-
Decrease in stocks	614	395
(Increase)/decrease in debtors	(9,295)	12,456
(Decrease)/increase in creditors	(255,542)	264,399
Net cash used in operations	<u>(340,105)</u>	<u>(334,049)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.24 £	Cash flow £	At 28.2.25 £
Net cash			
Cash at bank and in hand	<u>264,477</u>	<u>(147,960)</u>	<u>116,517</u>
	<u>264,477</u>	<u>(147,960)</u>	<u>116,517</u>
Total	<u>264,477</u>	<u>(147,960)</u>	<u>116,517</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 28 February 2025

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.

Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on cost

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

2. ACCOUNTING POLICIES - continued

Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	80,473	72,931
Gift aid	7,829	8,846
Legacies	<u>145,449</u>	<u>87,965</u>
	<u>233,751</u>	<u>169,742</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	8,817	20,000
Portfolio dividends & interest	50,253	55,543
Deposit account interest	3,535	6,944
Interest from Stannary Property	<u>8,234</u>	<u>8,042</u>
	<u>70,839</u>	<u>90,529</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Sales proceeds	Educational materials	<u>1,358</u>	<u>1,682</u>

6. RAISING FUNDS

Raising donations and legacies

		2025	2024
		£	£
Fundraising costs		<u>7,484</u>	<u>6,916</u>

Investment management costs

		2025	2024
		£	£
Portfolio management		17,871	19,648
Property repairs		<u>5,980</u>	-
		<u>23,851</u>	<u>19,648</u>

Aggregate amounts		<u>31,335</u>	<u>26,564</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Grant-making	-	112,682	-	112,682
ARCH	130,011	-	54,081	184,092
Educational materials	<u>1,346</u>	-	-	<u>1,346</u>
	<u>131,357</u>	<u>112,682</u>	<u>54,081</u>	<u>298,120</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	49,238	61,624
Rent and common charges	17,508	14,106
Telephone	3,432	3,428
Postage and stationery	890	1,010
Advertising	34	-
Sundries	3,656	649
Travel	880	2,234
Counsellor and supervisor fees	52,826	46,282
Educational materials costs	1,346	395
IT costs	920	1,501
Training	34	10,955
Depreciation	593	365
	<u>131,357</u>	<u>142,549</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2025	2024
	£	£
SPUC Pro-Life Scotland Ltd	28,000	28,000
SPUC Pro-Life Limited	48,091	383,059
BIOS Centre	-	130,000
Pregnancy Crisis Helpline	20,000	-
Right To Life Malawi	2,200	2,200
Stanton Healthcare (East of Scotland)	-	5,000
Rachel's Vineyard UK	10,000	5,000
Grants to individuals	4,391	4,679
	<u>112,682</u>	<u>557,938</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
ARCH	<u>42,090</u>	<u>11,991</u>	<u>54,081</u>

Support costs, included in the above, are as follows:

	2025	2024
	ARCH	Total
	£	activities £
Rent, rates and water	31,270	30,937
Postage and stationery	499	440
Administration	10,037	9,476
Bank charges	284	312
Auditors' remuneration	11,080	11,399
Trustees' travel expenses	243	254
Accountancy and legal fees	<u>668</u>	<u>3,073</u>
	<u>54,081</u>	<u>55,891</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	11,080	11,399
Depreciation - owned assets	<u>593</u>	<u>365</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2025 nor for the year ended 29 February 2024.

Trustees' expenses

One trustee received reimbursement of travel expenses amounting to £83 (2024: three trustees received reimbursement of travel expenses totalling £161).

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

13. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	45,796	57,211
Social security costs	367	804
Other pension costs	3,075	3,609
	<u>49,238</u>	<u>61,624</u>

The average monthly number of employees during the year was as follows:

	2025	2024
ARCH	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees and the ARCH director. Remuneration payable to key management personnel amounted to £32,906 (2024 £35,514).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	169,742	-	169,742
Charitable activities			
Educational materials	1,682	-	1,682
Investment income	<u>90,529</u>	<u>-</u>	<u>90,529</u>
Total	<u>261,953</u>	<u>-</u>	<u>261,953</u>
EXPENDITURE ON			
Raising funds	26,564	-	26,564
Charitable activities			
Grant-making	557,938	-	557,938
ARCH	198,045	-	198,045
Educational materials	<u>395</u>	<u>-</u>	<u>395</u>
Total	<u>782,942</u>	<u>-</u>	<u>782,942</u>
Net gains on investments	<u>63,694</u>	<u>-</u>	<u>63,694</u>
NET INCOME/(EXPENDITURE)	(457,295)	-	(457,295)

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	2,943,766	-	2,943,766
TOTAL FUNDS CARRIED FORWARD	<u>2,486,471</u>	<u>-</u>	<u>2,486,471</u>

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2024	18,714	1,458	20,172
Additions	-	914	914
Disposals	<u>(18,714)</u>	<u>-</u>	<u>(18,714)</u>
At 28 February 2025	<u>-</u>	<u>2,372</u>	<u>2,372</u>
DEPRECIATION			
At 1 March 2024	18,714	1,094	19,808
Charge for year	-	593	593
Eliminated on disposal	<u>(18,714)</u>	<u>-</u>	<u>(18,714)</u>
At 28 February 2025	<u>-</u>	<u>1,687</u>	<u>1,687</u>
NET BOOK VALUE			
At 28 February 2025	<u>-</u>	<u>685</u>	<u>685</u>
At 29 February 2024	<u>-</u>	<u>364</u>	<u>364</u>

16. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Shares	2,043,223	2,030,933
Loans	<u>180,000</u>	<u>180,000</u>
	<u>2,223,223</u>	<u>2,210,933</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2025**

16. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2024	2,030,913	20	2,030,933
Additions	890,048	-	890,048
Disposals	(1,007,635)	-	(1,007,635)
Unrealised gains/(losses)	140,685	-	140,685
Movement in cash	<u>(10,808)</u>	<u>-</u>	<u>(10,808)</u>
At 28 February 2025	<u>2,043,203</u>	<u>20</u>	<u>2,043,223</u>
NET BOOK VALUE			
At 28 February 2025	<u>2,043,203</u>	<u>20</u>	<u>2,043,223</u>
At 29 February 2024	<u>2,030,913</u>	<u>20</u>	<u>2,030,933</u>
			Other loans £
At 1 March 2024 and 28 February 2025			<u>180,000</u>

There were no investment assets outside the UK.

Within listed investments is financial assets measured at fair value through income and expenditure amounting to £1,977,725 (2024: £1,954,627) and cash held by the investment managers amounting to £65,478 (2024: £76,286).

During the year, listed investments with a carrying value of £1,007,635 were sold for net proceeds of £1,019,331 realising gains of £11,696.

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's profit would have amounted to £7,447.

Other loans comprises £180,000 loaned to Stannary Property Limited. The loan comprises £40,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2024	250,000
Revaluation	<u>(50,000)</u>
At 28 February 2025	<u>200,000</u>
NET BOOK VALUE	
At 28 February 2025	<u>200,000</u>
At 29 February 2024	<u>250,000</u>

The investment property was vacated by the tenant during the year and is being marketed for sale. At the year end, an offer for the property has been received and accepted with the valuation adjusted to reflect that offer.

18. STOCKS

	2025	2024
	£	£
Stock	<u>2,600</u>	<u>3,214</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	80	100
Interest due from Stannary Property	549	569
Gift Aid recoverable	4,817	3,127
Prepayments and accrued income	<u>50,621</u>	<u>42,976</u>
	<u>56,067</u>	<u>46,772</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	9,104	7,971
Social security and other taxes	892	330
VAT	3	1,355
Accrued expenses	23,748	16,951
Grants payable	-	262,682
	<u>33,747</u>	<u>289,289</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	<u>-</u>	<u>10,000</u>

The above amounts relate to the lease of the Trust's investment property where the Trust is lessor.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	685	-	685	364
Investments	2,423,223	-	2,423,223	2,460,933
Current assets	175,184	-	175,184	314,463
Current liabilities	<u>(33,747)</u>	<u>-</u>	<u>(33,747)</u>	<u>(289,289)</u>
	<u>2,565,345</u>	<u>-</u>	<u>2,565,345</u>	<u>2,486,471</u>

23. MOVEMENT IN FUNDS

	At 1.3.24 £	Net movement in funds £	At 28.2.25 £
Unrestricted funds			
General fund	2,486,471	78,874	2,565,345
	<u>2,486,471</u>	<u>78,874</u>	<u>2,565,345</u>
TOTAL FUNDS	<u>2,486,471</u>	<u>78,874</u>	<u>2,565,345</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	305,948	(329,455)	102,381	78,874
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>305,948</u>	<u>(329,455)</u>	<u>102,381</u>	<u>78,874</u>

Comparatives for movement in funds

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	2,943,766	(457,295)	2,486,471
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,943,766</u>	<u>(457,295)</u>	<u>2,486,471</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	261,953	(782,942)	63,694	(457,295)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>261,953</u>	<u>(782,942)</u>	<u>63,694</u>	<u>(457,295)</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2025

24. RELATED PARTY DISCLOSURES

In a previous year, the Trust made a loan of £210,000 to Stannary Property Limited, a company in which the Trust is a shareholder (Note 8) of which £30,000 has subsequently been repaid. Interest of £8,234 (2024: £8,042) was charged on this loan, The trust paid rent of £16,605 (2024: £16,605) to Stannary Property Limited during the year. At the year end principal of £180,000 (2024: £180,000) and interest of £549 (2024: £569) was owed to the Trust by Stannary Property Limited.

During the year SPUC Education and Research Trust awarded grants to SPUC Pro-Life Limited of £48,091 (2024: £383,059) for its educational work. During the year the Trust was charged £10,037 (2024: £9,476) as a contribution towards the costs of administrative and accounting support provided by employees of that company. At the year end £Nil (2024: £Nil) was owed to SPUC Pro-Life Limited.

During the year the Trust made a grant to SPUC Pro-Life Scotland Limited of £28,000 (2024: £28,000) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £9,184 (2024:£8,879) for the proportionate share of employee costs. At the year end £Nil (2024: £Nil) was owed by SPUC Pro-Life Scotland Limited to the Trust.

The majority of the trustees of the charity are directors of SPUC Pro-Life Limited.

SPUC EDUCATION AND RESEARCH TRUST

England & Wales - Charity number 1143342

Accounts

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SC043441

**Report of the Trustees and
Financial Statements for the Year Ended 29 February 2024
for
SPUC EDUCATION AND RESEARCH TRUST**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

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for the Year Ended 29 February 2024**

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SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 29 February 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally
- to benefit and protect unborn children with congenital abnormalities and disabled children
- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy.

One particular area of pregnancy and termination of pregnancy that the Trust seeks to address is help to those struggling after abortion.

Where Trust funds permit, the Trust makes grants to other organisations whose ethos is comparable with the Trust's own pro-life principles and who are able and willing to take action to present this message to others.

Public benefit

The Trustees have referred to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

**Report of the Trustees
for the Year Ended 29 February 2024**

ACHIEVEMENT AND PERFORMANCE

Significant activities in pursuit of these aims and plans for future periods

a. Abortion Recovery Care and Helpline (ARCH)

Abortion Recovery Care and Helpline (ARCH) is the flagship initiative of the Trust and continues to provide emotional and psychological support to those struggling after an abortion.

Anyone struggling and needing support after an abortion can contact ARCH via the Helpline (0345 603 8501), by email (info@archtrust.org.uk) or by using the contact form on the website (www.archtrust.org.uk). All contacts are dealt with in accordance with ARCH's Confidentiality and Data Policies.

The work of ARCH supporting those affected by abortion has continued throughout the year, as in previous years.

Overall, 2023/24 saw a similar amount of contacts to ARCH compared to figures for the previous year. Total contacts to ARCH showed a small 4% increase, daytime calls to the ARCH office decreased slightly by 2%, Befriender calls in the evening increased by 20% and email contact to ARCH decreased by 11%. In addition, it was noted that web traffic to the ARCH website remained similar to the year before.

To modernise the brand and make contact more user friendly for service users, a new website was launched in December 2023 which included the development of a new logo. New literature is planned to follow which will include the new branding.

A training course for new volunteer Befrienders took place in November 2023 and another is being arranged for April 2024. Two Refresher Training Days were organised for existing Befrienders, one in person and one online. Refresher days will be continued in the upcoming year.

The Trustees intend that all these operations will continue in future years.

b. Grants

It is the Trust's policy that grant-making will be considered when it is expected that there will be sufficient funds to pay them after the costs of ARCH have been met and - allowing for timing differences between receipt of surplus funds and their expenditure - without drawing significantly upon reserves over time. Applications are received from organisations and individuals who are aware of the Trust and its work. All grant applications are considered individually by the full board of trustees on a case-by-case basis, considering their merits and the extent to which they further the aims of the Trust. The grantees are required to provide feedback and reports showing how the funds have been used and the results achieved. In view of the increasing number of requests for support, the Trust plans to establish application processes for use in future periods.

In the year to 29th February 2024, the Trust was able to make the following grants to other organisations to pursue activities which align with the Trust's own objectives.

The Trust made a grant of £180,377 paid in quarterly instalments for the educational and research work of SPUC Pro-Life Ltd. The Trustees then approved an additional grant of £202,682 to SPUC Pro-Life Ltd. £52,682 would be paid immediately away and the next 3 instalments would come in the next financial year.

The Trust made a grant of £70,000 to BIOS Centre for research and publication of matters relating to the aims and objectives of the Trust. The Trustees agreed further financial support of £60,000 to be paid in 2024 and they will then re-evaluate whether support can be given for their asks in 2025.

The Trust made a further grant of £28,000 to the charity SPUC Pro Life Scotland Ltd for its educational and other charitable work.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 29 February 2024

Other grants made included:-

-A grant of £5,000 to Rachel's Vineyard UK to assist with their post abortion support services.

-A grant of £5,000 to Stanton Healthcare (East of Scotland) to assist with their Care Fund to help those struggling with costs of practical items for newborns.

- A grant of £2,200 to Right to Life Friends in Malawi for assistance in providing education and training programmes upon pro-life issues.

- A grant of £4,679 was approved to a group in Burkina Faso to assist in providing education programmes relating to pregnancy, abortion and other pro-life issues, continuing work funded by similar grants made in recent years.

Satisfactory reports on progress were received during the year from all grant recipients.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" with accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year eleven foetal model sets were sold.

d. Publications, book sales and donations

The Trust continues to sell and distribute copies of various books in pursuit of the Trust's aims.

No new publications were issued this year. The Trust retains the ability to issue publications in the future if the need arises, in promotion of the Trust's aims.

Investment performance

The Trust's investment portfolios managed by Investec and Quilter Cheviot achieved combined capital and income net returns for the year of (2.4)% and 12.2% respectively compared to the Charities Composite Benchmark which returned 9.4%.

FINANCIAL REVIEW

Financial position

The deficit for the year was £457,295 (2023: £98,535 deficit) and the underlying deficit before gains and losses on investments was £520,989 (2023: £19,048). There was an increase in legacy income of £46,459 offset by a drop in donations and associated Gift Aid of £28,961. Investment income increased by £11,134. The deficit for the year was driven by an increase in the value of grants awarded of £513,057 compared to the prior year, whilst ARCH costs increased by £16,619.

The Trust manages the associated financial risk of variable legacy income by maintaining a relatively low level of core operational costs - which remained stable in the year - with expenditure that focused on grant-making and special projects that do not involve multi-year commitments, (although awards may be repeated where funds allow).

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 29 February 2024

FINANCIAL REVIEW

Investment policy and objectives

The Trust has a long-established investment policy that funds held in excess of short and medium-term cash flow needs are available for long-term investment. The investment objective is to generate a return in excess of inflation over the long term, while also generating income to support the Trust's core activities. To this end the Trust has invested in commercial property through Stannary Property Limited and the direct purchase of an office property in Preston. However, stock market investments comprise the majority of the Trust's assets.

The Trust's stock market investments are managed on its behalf by Investec Wealth & Management Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the Trustees and at least one of the two management companies is invited to an annual review meeting with the Trustees.

The Trustees instruct both management companies that they must invest only in companies whose activities are compatible with the ethical standards of the Trust.

The Trustees are aware that the value of stock market holdings, of property and other investment items will fluctuate in accordance with general economic circumstances. The Trustees regularly monitor the financial situation and respond accordingly.

Reserves policy

Total funds at 29 February 2024 amounted to £2,486,471, all of which are unrestricted. Excluding tangible fixed assets of £364, reserves amount to £2,486,107. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of ARCH is the Trust's priority area of work and while the level of donations and legacies has been high in recent years this cannot be relied upon. The long-term aim of the reserves policy is therefore to achieve a level of reserves at which investment income is sufficient to fund the work of ARCH.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. During this year there were seven Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties. The Trustees appointed a new Trustee in May 2023 and one Trustee resigned in August 2023. The Trustees will be looking to replace this Trustee.

Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

Organisational arrangements

The Trustees usually meet quarterly, assisted by the Trust Secretary, to whom responsibility for the day-to-day management of the Trust's activities - especially ARCH - has been delegated. Minutes are kept and action points are logged and controlled. The Trustees vote on motions.

**Report of the Trustees
for the Year Ended 29 February 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Prior to appointment prospective Trustees are invited to visit the Trust's offices and spend time with one or more serving Trustees to ensure they understand the Trust's activities and ethos from the outset. They are also provided with key documents including the Memorandum and Articles of Association and Charity Commission guide CC3 "The Essential Trustee".

Arrangements for setting pay and remuneration of key management personnel

The Trust Secretary's remuneration is considered as part of the general annual pay award for Trust staff, which is decided by reference to awards made elsewhere in the charitable and not-for-profit sector; affordability; and the overall performance of the team.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Trustee Code of Conduct

An updated Code of Conduct was established, approved and signed by all Trustees in 2023.

Charity Merger

The merger of SPUC Educational Research Trust, number 326238 with SPUC Education and Research Trust was officially accepted in June 2023 and the merger now appears on the Register of Merged Charities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06231613 (England and Wales)
SC043441 (Scotland)

Registered Charity number

1143342

Registered office

Unit C
3 Whitacre Mews
Stannary Street
London
SE11 4AB

Trustees

J A Deighan
J P Atherton (resigned 01.09.2023)
P M Forsdike
R M Haig (resigned 08.04.2024)
C M Hudson
A C Mullett
J J Smeaton (appointed 17.05.2024)
L A Campbell (appointed 12.05.2023)

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 29 February 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

L M Grant

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Bankers

HSBC Bank Pic
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SPUC Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

**Report of the Trustees
for the Year Ended 29 February 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

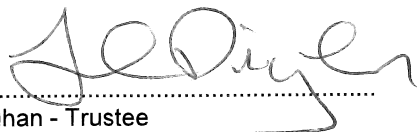
- there is no relevant audit information of which the charitable company's auditors are unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on6-11-24..... and signed on its behalf by:


.....
J A Deighan - Trustee

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Opinion

We have audited the financial statements of SPUC Education And Research Trust (the 'charitable company') for the year ended 29 February 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 29 February 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006: the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date:12/11/2024.....

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 29 February 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	169,742	-	169,742	152,244
Charitable activities					
ARCH	5	-	-	-	25
Educational materials		1,682	-	1,682	1,683
Investment income	4	90,529	-	90,529	79,395
Total		261,953	-	261,953	233,347
EXPENDITURE ON					
Raising funds	6	26,564	-	26,564	23,439
Charitable activities					
Grant-making	7	557,938	-	557,938	44,881
ARCH		198,045	-	198,045	181,426
Educational materials		395	-	395	2,649
Total		782,942	-	782,942	252,395
Net gains/(losses) on investments		63,694	-	63,694	(79,487)
NET INCOME/(EXPENDITURE)		(457,295)	-	(457,295)	(98,535)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,943,766	-	2,943,766	3,042,301
TOTAL FUNDS CARRIED FORWARD		2,486,471	-	2,486,471	2,943,766

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Balance Sheet
29 February 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	15	364	729
Investments			
Investments	16	2,210,933	2,169,203
Investment property	17	<u>250,000</u>	<u>250,000</u>
		2,461,297	2,419,932
CURRENT ASSETS			
Stocks	18	3,214	3,609
Debtors	19	46,772	59,228
Cash at bank and in hand		<u>264,477</u>	<u>485,887</u>
		314,463	548,724
CREDITORS			
Amounts falling due within one year	20	<u>(289,289)</u>	<u>(24,890)</u>
NET CURRENT ASSETS		<u>25,174</u>	<u>523,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,486,471</u>	<u>2,943,766</u>
NET ASSETS		<u>2,486,471</u>	<u>2,943,766</u>
FUNDS	23		
Unrestricted funds		<u>2,486,471</u>	<u>2,943,766</u>
TOTAL FUNDS		<u>2,486,471</u>	<u>2,943,766</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6-11-24 and were signed on its behalf by:


.....
J A Deighan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Cash Flow Statement
for the Year Ended 29 February 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(332,418)</u>	<u>(178,872)</u>
Net cash used in operating activities		<u>(332,418)</u>	<u>(178,872)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(568,698)	(141,631)
Sale of fixed asset investments		571,485	205,752
Interest received		13,355	6,272
Dividends received		55,543	52,566
Rent received		20,000	20,000
Movement in investment manager cash		<u>19,323</u>	<u>(13,626)</u>
Net cash provided by investing activities		<u>111,008</u>	<u>129,333</u>
		_____	_____
Change in cash and cash equivalents in the reporting period		(221,410)	(49,539)
Cash and cash equivalents at the beginning of the reporting period		<u>485,887</u>	<u>535,426</u>
Cash and cash equivalents at the end of the reporting period		<u>264,477</u>	<u>485,887</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Cash Flow Statement
for the Year Ended 29 February 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(457,295)	(98,535)
Adjustments for:		
Depreciation charges	365	2,014
(Gain)/losses on investments	(63,694)	79,487
Interest received	(14,986)	(6,272)
Dividends received	(55,543)	(52,566)
Rental income	(20,000)	(20,000)
Non-cash dividends	(146)	(557)
Decrease in stocks	395	457
Decrease/(increase) in debtors	14,087	(17,238)
Increase/(decrease) in creditors	<u>264,399</u>	<u>(65,662)</u>
Net cash used in operations	<u>(332,418)</u>	<u>(178,872)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.23 £	Cash flow £	At 29.2.24 £
Net cash			
Cash at bank and in hand	<u>485,887</u>	<u>(221,410)</u>	<u>264,477</u>
	<u>485,887</u>	<u>(221,410)</u>	<u>264,477</u>
Total	<u>485,887</u>	<u>(221,410)</u>	<u>264,477</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 29 February 2024

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.

Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on cost

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 29 February 2024

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 29 February 2024

2. ACCOUNTING POLICIES - continued

Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	72,931	97,561
Gift aid	8,846	13,177
Legacies	<u>87,965</u>	<u>41,506</u>
	<u>169,742</u>	<u>152,244</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	20,000	20,000
Portfolio dividends & interest	55,543	53,123
Deposit account interest	6,944	2,261
Interest from Stannary Property	<u>8,042</u>	<u>4,011</u>
	<u>90,529</u>	<u>79,395</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
		£	£
Sales proceeds	Activity ARCH	-	25
Sales proceeds	Educational materials	<u>1,682</u>	<u>1,683</u>
		<u>1,682</u>	<u>1,708</u>

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Fundraising costs	<u>6,916</u>	<u>410</u>

Investment management costs

	2024	2023
	£	£
Portfolio management	19,648	20,329
Professional fees	-	<u>2,700</u>
	<u>19,648</u>	<u>23,029</u>

Aggregate amounts	<u>26,564</u>	<u>23,439</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8)	Grant funding of activities (see note 9)	Support costs (see note 10)	Totals
	£	£	£	£
Grant-making	-	557,938	-	557,938
ARCH	142,154	-	55,891	198,045
Educational materials	<u>395</u>	-	-	<u>395</u>
	<u>142,549</u>	<u>557,938</u>	<u>55,891</u>	<u>756,378</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 29 February 2024

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Staff costs	61,624	67,924
Rent and common charges	14,106	10,623
Telephone	3,428	2,456
Postage and stationery	1,010	1,440
Sundries	649	280
Travel	2,234	1,939
Counsellor and supervisor fees	46,282	32,957
Educational materials costs	395	2,649
IT costs	1,501	1,890
Training	10,955	3,109
Depreciation	365	365
	<u>142,549</u>	<u>125,632</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2024	2023
	£	£
SPUC Pro-Life Scotland Ltd	28,000	28,000
SPUC Pro-Life Limited	383,059	-
BIOS Centre	130,000	-
Pregnancy Crisis Helpline	-	10,000
Right To Life Malawi	2,200	2,200
Stanton Healthcare (East of Scotland)	5,000	-
Rachel's Vineyard UK	5,000	-
Grants to individuals	4,679	4,681
	<u>557,938</u>	<u>44,881</u>

Included in grants awarded is £202,682 to SPUC Pro-Life and £60,000 to BIOS Centre payable in the 2024/25 financial year.

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
ARCH	<u>41,165</u>	<u>14,726</u>	<u>55,891</u>

Support costs, included in the above, are as follows:

	2024	2023 Total activities
	ARCH	£
	£	£
Rent, rates and water	30,937	32,200
Postage and stationery	440	356
Administration	9,476	9,302
Bank charges	312	385
Auditors' remuneration	11,399	9,286
Trustees' travel expenses	254	1,467
Accountancy and legal fees	<u>3,073</u>	<u>5,447</u>
	<u>55,891</u>	<u>58,443</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	11,399	9,286
Depreciation - owned assets	<u>365</u>	<u>2,014</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

Three trustees received reimbursement of travel expenses amounting to £161 (2023: three trustees received reimbursement of travel expenses totalling £902).

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	57,211	62,263
Social security costs	804	1,710
Other pension costs	<u>3,609</u>	<u>3,951</u>
	<u>61,624</u>	<u>67,924</u>

The average monthly number of employees during the year was as follows:

	2024	2023
ARCH	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees and the ARCH director. Remuneration payable to key management personnel amounted to £35,514 (2023 £35,111).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	152,244	-	152,244
Charitable activities			
ARCH	25	-	25
Educational materials	1,683	-	1,683
Investment income	<u>79,395</u>	<u>-</u>	<u>79,395</u>
Total	<u>233,347</u>	<u>-</u>	<u>233,347</u>
EXPENDITURE ON			
Raising funds	23,439	-	23,439
Charitable activities			
Grant-making	44,881	-	44,881
ARCH	181,426	-	181,426
Educational materials	<u>2,649</u>	<u>-</u>	<u>2,649</u>
Total	<u>252,395</u>	<u>-</u>	<u>252,395</u>
Net gains/(losses) on investments	<u>(79,487)</u>	<u>-</u>	<u>(79,487)</u>
NET INCOME/(EXPENDITURE)	(98,535)	-	(98,535)

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	3,042,301	-	3,042,301
TOTAL FUNDS CARRIED FORWARD	<u>2,943,766</u>	<u>-</u>	<u>2,943,766</u>
15. TANGIBLE FIXED ASSETS	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2023 and 29 February 2024	<u>18,714</u>	<u>1,458</u>	<u>20,172</u>
DEPRECIATION			
At 1 March 2023	18,714	729	19,443
Charge for year	<u>-</u>	<u>365</u>	<u>365</u>
At 29 February 2024	<u>18,714</u>	<u>1,094</u>	<u>19,808</u>
NET BOOK VALUE			
At 29 February 2024	<u>-</u>	<u>364</u>	<u>364</u>
At 28 February 2023	<u>-</u>	<u>729</u>	<u>729</u>
16. FIXED ASSET INVESTMENTS		2024	2023
		£	£
Shares		2,030,933	1,989,203
Loans		<u>180,000</u>	<u>180,000</u>
		<u>2,210,933</u>	<u>2,169,203</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

16. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2023	1,989,183	20	1,989,203
Additions	568,844	-	568,844
Disposals	(581,578)	-	(581,578)
Unrealised gains/(losses)	73,787	-	73,787
Movement in cash	<u>(19,323)</u>	<u>-</u>	<u>(19,323)</u>
At 29 February 2024	<u>2,030,913</u>	<u>20</u>	<u>2,030,933</u>
NET BOOK VALUE			
At 29 February 2024	<u>2,030,913</u>	<u>20</u>	<u>2,030,933</u>
At 28 February 2023	<u>1,989,183</u>	<u>20</u>	<u>1,989,203</u>
			Other loans £
At 1 March 2023 and 29 February 2024			<u>180,000</u>

There were no investment assets outside the UK.

Within listed investments is financial assets measured at fair value through income and expenditure amounting to £1,954,627 (2023: £1,893,575) and cash held by the investment managers amounting to £76,286 (2023: £95,608).

During the year, listed investments with a carrying value of £581,578 were sold for net proceeds of £571,485 realising losses of £10,093.

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's profit would have amounted to £TBC.

Other loans comprises £180,000 loaned to Stannary Property Limited. The loan comprises £40,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 29 February 2024

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2023 and 29 February 2024	<u>250,000</u>
NET BOOK VALUE	
At 29 February 2024	<u>250,000</u>
At 28 February 2023	<u>250,000</u>

The investment property was valued at £250,000 in January 2023 by a RICS registered valuer for Sanderson Weatherall on an open market basis with the special assumption of vacant possession given the property is leased to a connected entity.

18. STOCKS

	2024	2023
	£	£
Stock	<u>3,214</u>	<u>3,609</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	100	170
Interest due from Stannary Property	569	507
Gift Aid recoverable	3,127	6,445
Prepayments and accrued income	<u>42,976</u>	<u>52,106</u>
	<u>46,772</u>	<u>59,228</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 29 February 2024**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	7,971	6,206
Social security and other taxes	330	1,560
VAT	1,355	1,349
Accrued expenses	16,951	15,775
Grants payable	<u>262,682</u>	<u>-</u>
	<u>289,289</u>	<u>24,890</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	10,000	20,000
Between one and five years	-	<u>10,000</u>
	<u>10,000</u>	<u>30,000</u>

The above amounts relate to the lease of the Trust's investment property where the Trust is lessor.

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	364	-	364	729
Investments	2,460,933	-	2,460,933	2,419,203
Current assets	314,463	-	314,463	548,724
Current liabilities	<u>(289,289)</u>	<u>-</u>	<u>(289,289)</u>	<u>(24,890)</u>
	<u>2,486,471</u>	<u>-</u>	<u>2,486,471</u>	<u>2,943,766</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 29 February 2024

23. MOVEMENT IN FUNDS

	At 1.3.23 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	2,943,766	(457,295)	2,486,471
TOTAL FUNDS	<u>2,943,766</u>	<u>(457,295)</u>	<u>2,486,471</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	261,953	(782,942)	63,694	(457,295)
TOTAL FUNDS	<u>261,953</u>	<u>(782,942)</u>	<u>63,694</u>	<u>(457,295)</u>

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	3,042,301	(98,535)	2,943,766
TOTAL FUNDS	<u>3,042,301</u>	<u>(98,535)</u>	<u>2,943,766</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,347	(252,395)	(79,487)	(98,535)
TOTAL FUNDS	<u>233,347</u>	<u>(252,395)</u>	<u>(79,487)</u>	<u>(98,535)</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 29 February 2024

24. RELATED PARTY DISCLOSURES

In a previous year, the Trust made a loan of £210,000 to Stannary Property Limited, a company in which the Trust is a shareholder (Note 8) of which £30,000 has subsequently been repaid. Interest of £8,042 (2023: £4,011) was charged on this loan, The trust paid rent of £16,605 (2023: £16,605) to Stannary Property Limited during the year. At the year end principal of £180,000 (2023: £180,000) and interest of £569 (2023: £507) was owed to the Trust by Stannary Property Limited.

During the year SPUC Education and Research Trust awarded grants to SPUC Pro-Life Limited of £383,059 (2023: £Nil) for its educational work, of which £180,377 was paid during the year. During the year the Trust was charged £9,476 (2023: £9,302) as a contribution towards the costs of administrative and accounting support provided by employees of that company. At the year end £Nil (2023: £Nil) was owed to SPUC Pro-Life Limited.

During the year the Trust made a grant to SPUC Pro-Life Scotland Limited of £28,000 (2023: £28,000) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £8,879 (2023:£8,778) for the proportionate share of employee costs. At the year end £Nil (2023: £728) was owed by SPUC Pro-Life Scotland Limited to the Trust.

The majority of the trustees of the charity are directors of SPUC Pro-Life Limited.

25. POST BALANCE SHEET EVENT

Subsequent to the year end, the Trust commenced marketing of the investment property for sale. No sale has completed as at the issuance of the financial statements although an offer of £202,500 has been received.

SPUC EDUCATION AND RESEARCH TRUST

England & Wales - Charity number 1143342

Accounts

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SCO43441

**Report of the Trustees and
Financial Statements for the Year Ended 28 February 2023
for
SPUC EDUCATION AND RESEARCH TRUST**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

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for the Year Ended 28 February 2023**

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SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally
- to benefit and protect unborn children with congenital abnormalities and disabled children
- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy.

One particular area of pregnancy and termination of pregnancy that the Trust seeks to address is help to those struggling after abortion.

Where Trust funds permit, the Trust makes grants to other organisations whose ethos is comparable with the Trust's own pro-life principles and who are able and willing to take action to present this message to others.

Public benefit

The Trustees have referred to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

**Report of the Trustees
for the Year Ended 28 February 2023**

ACHIEVEMENT AND PERFORMANCE

Significant activities in pursuit of these aims and plans for future periods

a. Abortion Recovery Care and Helpline (ARCH)

Abortion Recovery Care and Helpline (ARCH) is the flagship initiative of the Trust and continues to provide emotional and psychological support to those struggling after an abortion.

Anyone struggling and needing support after an abortion can contact ARCH via the Helpline (0345 603 8501), by email (Info@archtrust.org.uk) or by using the contact form on the website (www.archtrust.org.uk). All contacts are dealt with in accordance with ARCH's Confidentiality and Data Policies.

The work of ARCH supporting those affected by abortion has continued throughout the year, as in years past.

2022 saw a sustained increase in total contacts to ARCH compared to figures for the previous year. Total contacts to ARCH showed a 66% increase, daytime calls to the ARCH office increased by 163%, Befriender calls in the evening increased by 37% and email contact to ARCH increased by 19%. In addition, an increase was noted during the year in web traffic to the ARCH website including a yearly increase of unique visits to the website of 32%.

Increased contact has inevitably caused an increase in waiting time for counselling, provided by qualified counsellors, and support which ARCH has been working hard to manage. To this end ARCH, with enthusiastic support and assistance from the Trustees, has so far appointed two new therapists to help meet the demand for counselling.

With enthusiastic support and encouragement from the charity Trustees, ARCH aims to establish 3-5 post-abortion Support Groups operating across the UK by the end of 2023 with each group having a professionally trained counsellor to facilitate and another suitable person to co-facilitate.

A training course for new Befrienders took place in November 2022 and another is being arranged for 2023. Refresher Training Days are being organised for existing Befrienders. A new website for ARCH is to be developed and fully established during the next year.

The Trustees intend that all these operations will continue in future years.

b. Grants

It is the Trust's policy that grant-making will be considered when it is expected that there will be sufficient funds to pay them after the costs of ARCH have been met and - allowing for timing differences between receipt of surplus funds and their expenditure - without drawing significantly upon reserves over time. Applications are received from organisations and individuals who are aware of the Trust and its work. All grant applications are considered individually by the full board of trustees on a case-by-case basis, considering their merits and the extent to which they further the aims of the Trust. The grantees are required to provide feedback and reports showing how the funds have been used and the results achieved. In view of the increasing number of requests for support, the Trust plans to establish application processes for use in future periods.

In the year to 28th February 2023, the Trust was able to make various grants to other organisations to pursue activities which align with the Trust's own objectives.

The Trust made a further grant of £28,000 to the charity SPUC Pro Life Scotland Ltd for its educational and other charitable work.

A grant of £10,000 was made to Pregnancy Crisis Helpline to support the growth of their volunteer training and operations management work.

Encouraging reports were received from several recipients of grants from the Trust made in previous years,

detailing the work that they had been able to do, using the funds they had received from the Trust.

**Report of the Trustees
for the Year Ended 28 February 2023**

Two small grants were also awarded in the year:

- A grant of £2,200 was made Right to Life Friends in Malawi for assistance in providing education and training programmes upon pro-life issues. A satisfactory report on progress was received during the year.
- A grant of £4,681 was approved to a group in Burkina Faso to assist in providing education programmes relating to pregnancy, abortion and other pro-life issues, continuing work funded by similar grants made in recent years, which have proved valuable in teaching the facts about pregnancy and prenatal life.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" with accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year eleven foetal model sets were sold and two were provided to Right to Life Friends in Malawi.

It is intended that the sale and, where appropriate, donation of these sets will continue as has been done for over 30 years. These sets of models have been used to great effect in hospitals, schools and many other places around the world, explaining the facts about human development in the womb and about birth.

d. Publications, book sales and donations

The Trustees supported the publication and sale of "Abortion Matters" which had been approved as a project in 2017 and which was published in 2018 to coincide with the 50th anniversary of the Abortion Act 1967 coming into operation in 1968. The Trust continues to promote the sale and distribution of this important piece of work to all those who may be interested. This book seeks to provide clear, convincing answers to the most fundamental questions relating to abortion.

The Trust continues to sell and distribute copies of "Ethical Sex", a book written by Dr Anthony McCarthy. This book seeks to bring philosophical clarity to the difficult subject of sexual ethics - an issue of deep relevance to pro-life values and of importance in pursuit of the Trust's aims.

Although the Trust has published books and other materials in the past, no new publications were issued this year. The Trust retains the ability to issue publications in the future if the need arises, in promotion of the Trust's aims.

Investment performance

The Trust's investment portfolios managed by Investec and Quilter Cheviot achieved combined capital and income net negative returns for the year of (3.62)% and (3.2)% respectively compared to the Charities Composite Benchmark which returned 0.0%.

FINANCIAL REVIEW

Financial position

The deficit for the year was £98,535 (2022: £325,217 surplus) and the underlying deficit before gains and losses on investments was £19,048 (2022: £165,460 gain). There was a decrease in legacy income of £286,000 and a drop in donations by £25,000. This is partially offset by investment income which improved by £7,000.

The Trust manages the associated financial risk of variable legacy income by maintaining a relatively low level of core operational costs - which remained stable in the year - with expenditure that focused on grant-making and special projects that do not involve multi-year commitments, (although awards may be repeated where funds allow).

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 28 February 2023

FINANCIAL REVIEW

Investment policy and objectives

The Trust has a long-established investment policy that funds held in excess of short and medium-term cash flow needs are available for long-term investment. The investment objective is to generate a return in excess of inflation over the long term, while also generating income to support the Trust's core activities. To this end the Trust has invested in commercial property through Stannary Property Limited and the direct purchase of an office property in Preston. However, stock market investments comprise the majority of the Trust's assets.

The Trust's stock market investments are managed on its behalf by Investec Wealth & Management Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the Trustees and at least one of the two management companies is invited to an annual review meeting with the Trustees.

The Trustees instruct both management companies that they must invest only in companies whose activities are compatible with the ethical standards of the Trust.

The Trustees are aware that the value of stock market holdings, of property and other investment items will fluctuate in accordance with general economic circumstances. The Trustees regularly monitor the financial situation and respond accordingly.

Reserves policy

Total funds at 28 February 2023 amounted to £2,943,766, all of which are unrestricted. Excluding tangible fixed assets of £729, reserves amount to £2,943,037. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of ARCH is the Trust's priority area of work and while the level of donations and legacies has been high in recent years this cannot be relied upon. The long-term aim of the reserves policy is therefore to achieve a level of reserves at which investment income is sufficient to fund the work of ARCH.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

As at the reporting date, February 2023, the Trust was in the process of the merger of the Trust's predecessor entity, SPUC Educational Research Trust, number 326238 with the Trust. The former entity will be removed from the Register of Charities. This took effect on the 20th June 2023.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. During this year there were six Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties. The Trustees decided to appoint at least one more Trustee as soon as possible.

Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 28 February 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational arrangements

The Trustees usually meet quarterly, assisted by the Trust Secretary, to whom responsibility for the day-to-day management of the Trust's activities - especially ARCH - has been delegated. Minutes are kept and action points are logged and controlled. The Trustees vote on motions.

Induction and training of new trustees

Prior to appointment prospective Trustees are invited to visit the Trust's offices and spend time with one or more serving Trustees to ensure they understand the Trust's activities and ethos from the outset. They are also provided with key documents including the Memorandum and Articles of Association and Charity Commission guide CC3 "The Essential Trustee".

Arrangements for setting pay and remuneration of key management personnel

The Trust Secretary's remuneration is considered as part of the general annual pay award for Trust staff, which is decided by reference to awards made elsewhere in the charitable and not-for-profit sector; affordability; and the overall performance of the team.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06231613 (England and Wales)

Registered Charity number
1143342 (England and Wales)
SCO43441 (Scotland)

Registered office
Unit C
3 Whitacre Mews
Stannary Street
London
SE11 4AB

Trustees
J A Deighan
J P Atherton (resigned 1.9.23)
P M Forsdike
R M Haig
C M Hudson
A C Mullett
L A Campbell (appointed 12.5.23)

Company Secretary
L M Grant

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Bankers

HSBC Bank Pic
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SPUC Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

**Report of the Trustees
for the Year Ended 28 February 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on10-11-2023..... and signed on its behalf by:


.....
J A Deighan - Trustee

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Opinion

We have audited the financial statements of SPUC Education And Research Trust (the 'charitable company') for the year ended 28 February 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition and Management Override of Controls, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 20/11/2022

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	152,244	-	152,244	496,977
Charitable activities					
ARCH	5	25	-	25	67
Educational materials		1,683	-	1,683	2,709
Investment income	4	79,395	-	79,395	72,837
Total		233,347	-	233,347	572,590
EXPENDITURE ON					
Raising funds	6	23,439	-	23,439	29,869
Charitable activities					
Grant-making	7	44,881	-	44,881	202,030
ARCH		181,426	-	181,426	89,873
International		-	-	-	23,020
Educational materials		2,649	-	2,649	62,338
Total		252,395	-	252,395	407,130
Net gains/(losses) on investments		(79,487)	-	(79,487)	159,757
NET INCOME/(EXPENDITURE)		(98,535)	-	(98,535)	325,217
RECONCILIATION OF FUNDS					
Total funds brought forward		3,042,301	-	3,042,301	2,717,084
TOTAL FUNDS CARRIED FORWARD		2,943,766	-	2,943,766	3,042,301

The notes form part of these financial statements


SPUC EDUCATION AND RESEARCH TRUST

**Balance Sheet
28 February 2023**

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	729	2,743
Investments			
Investments	16	2,169,203	2,323,628
Investment property	17	<u>250,000</u>	<u>225,000</u>
		2,419,932	2,551,371
CURRENT ASSETS			
Stocks	18	3,609	4,066
Debtors	19	59,228	41,990
Cash at bank and in hand		<u>485,887</u>	<u>535,426</u>
		548,724	581,482
CREDITORS			
Amounts falling due within one year	20	<u>(24,890)</u>	<u>(90,552)</u>
NET CURRENT ASSETS		<u>523,834</u>	<u>490,930</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,943,766</u>	<u>3,042,301</u>
NET ASSETS		<u>2,943,766</u>	<u>3,042,301</u>
FUNDS	23		
Unrestricted funds		<u>2,943,766</u>	<u>3,042,301</u>
TOTAL FUNDS		<u>2,943,766</u>	<u>3,042,301</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on10.11.2023..... and were signed on its behalf by:


.....
J A Delghan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Cash Flow Statement
for the Year Ended 28 February 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(178,872)</u>	<u>118,577</u>
Net cash (used in)/provided by operating activities		<u>(178,872)</u>	<u>118,577</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(1,458)
Purchase of fixed asset investments		(141,631)	(131,477)
Sale of fixed asset investments		205,752	192,405
Interest received		6,272	1,956
Dividends received		52,566	50,890
Rent received		20,000	20,000
Movement in investment manager cash		<u>(13,626)</u>	<u>(39,607)</u>
Net cash provided by investing activities		<u>129,333</u>	<u>92,709</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		(49,539)	211,286
Cash and cash equivalents at the beginning of the reporting period		<u>535,426</u>	<u>324,140</u>
Cash and cash equivalents at the end of the reporting period		<u>485,887</u>	<u>535,426</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Cash Flow Statement for the Year Ended 28 February 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2023	2022	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(98,535)	325,217	
Adjustments for:			
Depreciation charges	2,014	3,665	
Losses/(gain) on investments	79,487	(159,757)	
Interest received	(6,272)	(1,956)	
Dividends received	(52,566)	(50,890)	
Rental income	(20,000)	(20,000)	
Non-cash dividends	(557)	(2,452)	
Decrease in stocks	457	816	
Increase in debtors	(17,238)	(9,351)	
(Decrease)/increase in creditors	(65,662)	33,285	
Net cash (used in)/provided by operations	(178,872)	118,577	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.3.22	Cash flow	At 28.2.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>535,426</u>	<u>(49,539)</u>	<u>485,887</u>
	<u>535,426</u>	<u>(49,539)</u>	<u>485,887</u>
Total	<u>535,426</u>	<u>(49,539)</u>	<u>485,887</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 28 February 2023

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.

Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost and 20% on cost

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	97,561	146,814
Gift aid	13,177	18,811
Legacies	41,506	327,484
Grants	-	3,868
	<u>152,244</u>	<u>496,977</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	3,868

There are no unfulfilled conditions attached to grants which have been recognised in income.

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

4. INVESTMENT INCOME		2023	2022
		£	£
Rents received		20,000	20,000
Portfolio dividends & interest		53,123	50,853
Deposit account interest		2,261	512
Interest from Stannary Property		<u>4,011</u>	<u>1,472</u>
		<u>79,395</u>	<u>72,837</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2023	2022
		£	£
Sales proceeds	Activity ARCH	25	67
Sales proceeds	Educational materials	<u>1,683</u>	<u>2,709</u>
		<u>1,708</u>	<u>2,776</u>
6. RAISING FUNDS			
Raising donations and legacies		2023	2022
		£	£
Fundraising costs		<u>410</u>	<u>6,111</u>
Investment management costs		2023	2022
		£	£
Portfolio management		20,329	23,758
Professional fees		<u>2,700</u>	<u>-</u>
		<u>23,029</u>	<u>23,758</u>
Aggregate amounts		<u>23,439</u>	<u>29,869</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grant-making	-	44,881	-	44,881
ARCH	122,983	-	58,443	181,426
Educational materials	2,649	-	-	2,649
	<u>125,632</u>	<u>44,881</u>	<u>58,443</u>	<u>228,956</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023 £	2022 £
Staff costs	67,924	76,565
Rent and common charges	10,623	9,468
Telephone	2,456	2,093
Postage and stationery	1,440	515
Advertising	-	379
Sundries	280	3,460
Travel	2,839	1,947
Counsellor fees	32,057	18,101
Educational materials costs	2,649	4,543
Educational films	-	57,795
IT costs	1,890	-
Training	3,109	-
Depreciation	365	365
	<u>125,632</u>	<u>175,231</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2023 £	2022 £
SPUC Pro-Life Scotland	28,000	28,000
SPUC Pro-Life Scotland - Alma Mater Fund	-	21,500
SPUC Pro-Life Scotland - Her Voice	-	18,750
Pregnancy Crisis Helpline	10,000	-
Right To Life Malawi	2,200	2,000
Stanton Healthcare Belfast	-	5,000
Voice Of The Family - NPT	-	72,249
Grants to individuals	4,681	4,220
	<u>44,881</u>	<u>151,719</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2023

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
ARCH	<u>42,243</u>	<u>16,200</u>	<u>58,443</u>

Support costs, included in the above, are as follows:

	2023 ARCH £	2022 Total activities £
Rent, rates and water	32,200	28,452
Postage and stationery	356	479
Administration	9,302	4,323
Bank charges	385	561
Auditors' remuneration	9,286	9,275
Trustees' travel expenses	1,467	612
Accountancy and legal fees	<u>5,447</u>	<u>6,609</u>
	<u>58,443</u>	<u>50,311</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	9,286	9,275
Depreciation - owned assets	<u>2,014</u>	<u>3,665</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2023 nor for the year ended 28 February 2022.

Trustees' expenses

Three trustees received reimbursement of travel expenses amounting to £902 (2022: two trustees received reimbursement of travel expenses totalling £612).

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	62,263	68,591
Social security costs	1,710	3,420
Other pension costs	3,951	4,554
	<u>67,924</u>	<u>76,565</u>

The average monthly number of employees during the year was as follows:

	2023	2022
ARCH	3	3
International	<u>-</u>	<u>1</u>
	<u>3</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees and the ARCH director. Remuneration payable to key management personnel amounted to £35,111 (2022: £33,938).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	456,727	40,250	496,977
Charitable activities			
ARCH	67	-	67
Educational materials	2,709	-	2,709
Investment income	<u>72,837</u>	<u>-</u>	<u>72,837</u>
Total	<u>532,340</u>	<u>40,250</u>	<u>572,590</u>
EXPENDITURE ON			
Raising funds	29,869	-	29,869
Charitable activities			
Grant-making	89,531	112,499	202,030
ARCH	89,873	-	89,873
International	23,020	-	23,020
Educational materials	<u>62,338</u>	<u>-</u>	<u>62,338</u>
Total	<u>294,631</u>	<u>112,499</u>	<u>407,130</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted fund £	Restricted funds £	Total funds £
Net gains on investments	<u>159,757</u>	-	<u>159,757</u>
NET INCOME/(EXPENDITURE)	397,466	(72,249)	325,217
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,644,835</u>	<u>72,249</u>	<u>2,717,084</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,042,301</u></u>	<u><u>-</u></u>	<u><u>3,042,301</u></u>
15. TANGIBLE FIXED ASSETS			
	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2022 and 28 February 2023	<u>18,714</u>	<u>1,458</u>	<u>20,172</u>
DEPRECIATION			
At 1 March 2022	17,064	365	17,429
Charge for year	<u>1,650</u>	<u>364</u>	<u>2,014</u>
At 28 February 2023	<u>18,714</u>	<u>729</u>	<u>19,443</u>
NET BOOK VALUE			
At 28 February 2023	<u>-</u>	<u>729</u>	<u>729</u>
At 28 February 2022	<u>1,650</u>	<u>1,093</u>	<u>2,743</u>
16. FIXED ASSET INVESTMENTS			
		2023 £	2022 £
Shares		1,989,203	2,113,628
Loans		<u>180,000</u>	<u>210,000</u>
		<u><u>2,169,203</u></u>	<u><u>2,323,628</u></u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

16. FIXED ASSET INVESTMENTS - continued

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2022	2,113,608	20	2,113,628
Additions	142,188	-	142,188
Disposals	(189,981)	-	(189,981)
Unrealised gains/(losses)	(90,258)	-	(90,258)
Movement in cash	13,626	-	13,626
	<u>1,989,183</u>	<u>20</u>	<u>1,989,203</u>
At 28 February 2023	<u>1,989,183</u>	<u>20</u>	<u>1,989,203</u>
NET BOOK VALUE			
At 28 February 2023	<u>1,989,183</u>	<u>20</u>	<u>1,989,203</u>
At 28 February 2022	<u>2,113,608</u>	<u>20</u>	<u>2,113,628</u>
			Other loans £
At 1 March 2022			210,000
Repayments in year			<u>(30,000)</u>
At 28 February 2023			<u>180,000</u>

There were no investment assets outside the UK.

Within listed investments is financial assets measured at fair value through income and expenditure amounting to £1,893,575 (2022: £2,031,625) and cash held by the investment managers amounting to £95,608 (2022: £81,983).

During the year, listed investments with a carrying value of £189,981 were sold for net proceeds of £175,752 realising losses of £14,229.

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's loss would have amounted to £(94,806).

Other loans comprises £180,000 loaned to Stannary Property Limited. The loan comprises £40,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023****17. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 March 2022	225,000
Revaluation	<u>25,000</u>
At 28 February 2023	<u>250,000</u>
NET BOOK VALUE	
At 28 February 2023	<u>250,000</u>
At 28 February 2022	<u>225,000</u>

The investment property was valued at £250,000 by a RICS registered valuer for Sanderson Weatherall on an open market basis with the special assumption of vacant possession given the property is leased to a connected entity.

18. STOCKS

	2023	2022
	£	£
Stock	<u>3,609</u>	<u>4,066</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	170	50
Interest due from Stannary Property	507	141
Gift Aid recoverable	6,445	9,926
Prepayments and accrued income	<u>52,106</u>	<u>31,873</u>
	<u>59,228</u>	<u>41,990</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,206	42,153
Social security and other taxes	1,560	882
VAT	1,349	1,317
Amount owed to SPUC Pro-Life	-	10,307
Accrued expenses	15,775	21,893
Grants payable	-	14,000
	<u>24,890</u>	<u>90,552</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	20,000	20,000
Between one and five years	10,000	30,000
	<u>30,000</u>	<u>50,000</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	729	-	729	2,743
Investments	2,419,203	-	2,419,203	2,548,628
Current assets	548,724	-	548,724	581,482
Current liabilities	<u>(24,890)</u>	-	<u>(24,890)</u>	<u>(90,552)</u>
	<u>2,943,766</u>	-	<u>2,943,766</u>	<u>3,042,301</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2023**

23. MOVEMENT IN FUNDS

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	3,042,301	(98,535)	2,943,766
	<u>3,042,301</u>	<u>(98,535)</u>	<u>2,943,766</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	233,347	(252,395)	(79,487)	(98,535)
	<u>233,347</u>	<u>(252,395)</u>	<u>(79,487)</u>	<u>(98,535)</u>
TOTAL FUNDS				

Comparatives for movement in funds

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	2,644,835	397,466	3,042,301
Restricted funds			
NPT Restricted Donation	72,249	(72,249)	-
	<u>2,717,084</u>	<u>325,217</u>	<u>3,042,301</u>
TOTAL FUNDS			

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2023

23. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	532,340	(294,631)	159,757	397,466
Restricted funds				
NPT Restricted Donation	-	(72,249)	-	(72,249)
Scotland Restricted Donation	<u>40,250</u>	<u>(40,250)</u>	<u>-</u>	<u>-</u>
	<u>40,250</u>	<u>(112,499)</u>	<u>-</u>	<u>(72,249)</u>
TOTAL FUNDS	<u>572,590</u>	<u>(407,130)</u>	<u>159,757</u>	<u>325,217</u>

The Scotland Restricted Donation Fund represents donations received to support the Alma Mater and Her Voice initiatives carried out by SPUC Pro-Life Scotland.

The NPT Restricted Donation fund represents grants received from NPT Transatlantic Trust. In the current year the funds were granted to Voice Of The Family to further the education work it is carrying out, whilst in the preceding year funds were granted to SPUC Pro-Life Limited and SPUC Pro-Life Scotland Limited.

24. RELATED PARTY DISCLOSURES

In a previous year, the Trust made a loan of £210,000 to Stannary Property Limited, a company in which the Trust is a shareholder (Note 8). £30,000 of the principal was repaid during the year. Interest of £4,011 (2022: £1,472) was charged on this loan. The trust paid rent of £16,605 (2022: £16,605) to Stannary Property Limited during the year. At the year end principal of £180,000 (2022: £210,000) and interest of £507 (2021: £141) was owed to the Trust by Stannary Property Limited.

During the year the Trust was charged £9,302 (2022: £4,323) as a contribution towards the costs of administrative and accounting support provided by employees of that company. At the year end £Nil (2022: £10,307) was owed to SPUC Pro-Life Limited.

During the year the Trust made a grant to SPUC Pro-Life Scotland Limited of £28,000 (2022: £68,250) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £8,778 (2022: £7,586) for the proportionate share of employee costs. At the year end £728 (2022: £692) was owed by SPUC Pro-Life Scotland Limited to the Trust.

The majority of the trustees of the charity are directors of SPUC Pro-Life Limited.

SPUC EDUCATION AND RESEARCH TRUST

England & Wales - Charity number 1143342

Accounts

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SC043441

**Report of the Trustees and
Financial Statements for the Year Ended 28 February 2022
for
SPUC EDUCATION AND RESEARCH TRUST**

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

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for the Year Ended 28 February 2022**

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SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally
- to benefit and protect unborn children with congenital abnormalities and disabled children
- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy.

One particular area of pregnancy and termination of pregnancy that the Trust seeks to address is help to those struggling after abortion.

Where Trust funds permit, the Trust makes grants to other organisations whose ethos is comparable with the Trust's own pro-life principles and who are able and willing to take action to present this message to others.

Public benefit

The Trustees have referred to the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when reviewing the Trust's aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives set.

**Report of the Trustees
for the Year Ended 28 February 2022**

ACHIEVEMENT AND PERFORMANCE

Significant activities in pursuit of these aims and plans for future periods

a. Abortion Recovery Care and Helpline (ARCH)

Abortion Recovery Care and Helpline (ARCH) is the flagship initiative of the Trust and continues to provide emotional and psychological support to those struggling after an abortion.

Anyone struggling and needing support after an abortion can contact ARCH via the Helpline (0345 603 8501), by email (info@archtrust.org.uk) or by using the contact form on the website (www.archtrust.org.uk). All contacts are dealt with in accordance with ARCH's Confidentiality and Data Policies.

Enquiries to the Helpline and via email have continued to increase considerably over the past year. The counselling service, provided by professionally trained counsellors, has also increased in line with the increased numbers of contacts. There are currently 36 active volunteer Befrienders who are all trained listeners and operating under the ARCH Best Practice Guidelines. A training event was held in November 2021 for onboarding new Befrienders.

The Trustees intend that all these operations will continue in future years.

b. Grants

It is the Trust's policy that grant-making will be considered when it is expected that there will be sufficient funds to pay them after the costs of ARCH have been met and - allowing for timing differences between receipt of surplus funds and their expenditure - without drawing significantly upon reserves over time. Applications are received from organisations and individuals who are aware of the Trust and its work. All grant applications are considered individually by the full board of trustees on a case-by-case basis, considering their merits and the extent to which they further the aims of the Trust. The grantees are required to provide feedback and reports showing how the funds have been used and the results achieved. In view of the increasing number of requests for support, the Trust plans to establish application processes for use in future periods.

In the year to 28th February 2022 substantial income from donations and legacies enabled the Trust to make various grants to other organisations to pursue activities which align with the Trust's own objectives. The Trust made a further grant of £28,000 to the charity SPUC Pro Life Scotland Ltd for its educational and other charitable work.

Additional grants totalling £40,250 were made to SPUC Pro Life Scotland Ltd for the project entitled Her Voice, which provides a space for women to share their stories of being hurt by abortion, and to provide assistance for the Alma Mater Fund, which seeks to support female students who might otherwise feel forced into abortion.

During the year to February 2021, the Trust received a restricted donation processed through the offices of NPT. In line with the narrow restrictions placed on the use of the funds received the whole sum was awarded to Voice of the Family within the financial year to February 2022, to fund education work which support the aims of the Trust.

Three small grants were also awarded in the year:

- A grant of £2,000 was made Right to Life Friends in Malawi for assistance in providing education and training programmes upon pro-life issues. A satisfactory report on progress was received during the year.

- A grant of £5,000 was made to Stanton Healthcare to support its work providing relief to those in need by reason of age, ill-health, disability, financial hardship or other disadvantage and in particular focusing on support for women facing an unexpected pregnancy in order that they feel empowered to continue their pregnancy.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 28 February 2022

- A grant of €4,840 was approved to a group in Burkina Faso to assist in providing education programmes relating to pregnancy, abortion and other pro-life issues, continuing work funded by similar grants made in recent years, which have proved valuable in teaching the facts about pregnancy and prenatal life.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" with accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year 25 foetal model sets were sold.

It is intended that the sale and, where appropriate, donation of these sets will continue as has been done for over 30 years. These sets of models have been used to great effect in hospitals, schools and many other places around the world, explaining the facts about human development in the womb and about birth.

d. Publications, book sales and donations

The Trust continues to sell and distribute copies of "Ethical Sex", a book written by Dr Anthony McCarthy. This book seeks to bring philosophical clarity to the difficult subject of sexual ethics - an issue of deep relevance to pro-life values and of importance in pursuit of the Trust's aims.

The Trustees supported the publication and sale of "Abortion Matters" which had been approved as a project in 2017 and which was published in 2018 to coincide with the 50th anniversary of the Abortion Act 1967 coming into operation in 1968. The Trust continues to promote the sale and distribution of this important piece of work to all those who may be interested. This book seeks to provide clear, convincing answers to the most fundamental questions relating to abortion, not least, why abortion is wrong, and how women are also victimised by abortion.

Although the Trust has published books and other materials in the past, no new publications were issued this year. The Trust retains the ability to issue publications in the future if the need arises, in promotion of the Trust's aims.

Investment performance

The Trust's investment portfolios managed by Investec and Quilter Cheviot achieved combined capital and income net returns for the year of 9.86% and 9.3% respectively compared to the Charities Composite Benchmark which returned 8.5%.

FINANCIAL REVIEW

Investment policy and objectives

The Trust has a long-established investment policy that funds held in excess of short and medium-term cash flow needs are available for long-term investment. The investment objective is to generate a return in excess of inflation over the long term, while also generating income to support the Trust's core activities. To this end the Trust has invested in commercial property through Stannary Property Limited and the direct purchase of an office property in Preston. However, stock market investments comprise the majority of the Trust's assets.

The Trust's stock market investments are managed on its behalf by Investec Wealth & Management Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the Trustees and at least one of the two management companies is invited to an annual review meeting with the Trustees. The value of both share portfolios grew during the year.

The Trustees instruct both management companies that they must invest only in companies whose activities are compatible with the ethical standards of the Trust. The Trustees are aware that the value of stock market holdings, of property and other investment items will fluctuate in accordance with general economic circumstances. The Trustees regularly monitor the financial situation and respond accordingly.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Report of the Trustees for the Year Ended 28 February 2022

FINANCIAL REVIEW

Reserves policy

Total funds at 28 February 2022 amounted to £3,042,301, all of which are unrestricted. Excluding tangible fixed assets of £2,743, reserves amount to £3,039,558. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of ARCH is the Trust's priority area of work and while the level of donations and legacies has been high in recent years this cannot be relied upon. The long-term aim of the reserves policy is therefore to achieve a level of reserves at which investment income is sufficient to fund the work of ARCH.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Trustees are considering the future of the SPUC Educational Research Trust, the assets of which were transferred to the charity in 2012 but which currently remains as a dormant charity on the Charity Commission register. In particular, the Trustees are considering whether to apply for the formal merger of the SPUC Educational Research Trust with the charity.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. There are presently six Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties.

Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

Organisational arrangements

The Trustees usually meet quarterly, assisted by the Trust Secretary, to whom responsibility for the day-to-day management of the Trust's activities - especially ARCH - has been delegated. Minutes are kept and action points are logged and controlled. The Trustees vote on motions.

Induction and training of new trustees

Prior to appointment prospective Trustees are invited to visit the Trust's offices and spend time with one or more serving Trustees to ensure they understand the Trust's activities and ethos from the outset. They are also provided with key documents including the Memorandum and Articles of Association and Charity Commission guide CC3 "The Essential Trustee".

Arrangements for setting pay and remuneration of key management personnel

The Trust Secretary's remuneration is considered as part of the general annual pay award for Trust staff, which is decided by reference to awards made elsewhere in the charitable and not-for-profit sector; affordability; and the overall performance of the team.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06231613 (England and Wales)

Registered Charity number

1143342

Registered Scottish Charity number

SC043441

Registered office

Unit C
3 Whitacre Mews
Stannary Street
London
SE11 4AB

Trustees

J A Deighan
J P Atherton
P M Forsdike
R M Haig
C M Hudson
A C Mullett
J J Smeaton (resigned 31.8.21)

Company Secretary

L M Grant

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank Pic
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SPUC Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

**Report of the Trustees
for the Year Ended 28 February 2022**

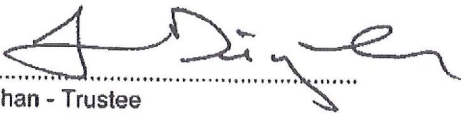
AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

21-11-22

Approved by order of the board of trustees on and signed on its behalf by:



.....
J A Deighan - Trustee

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Opinion

We have audited the financial statements of SPUC Education And Research Trust (the 'charitable company') for the year ended 28 February 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management Override of Controls, and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Elks

Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: *24/11/2022*

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	456,727	40,250	496,977	351,372
Charitable activities					
ARCH		67	-	67	96
Educational materials		2,709	-	2,709	3,189
Investment income	4	72,837	-	72,837	65,371
Total		532,340	40,250	572,590	420,028
EXPENDITURE ON					
Raising funds	6	29,869	-	29,869	34,431
Charitable activities					
Grant-making	7	89,531	112,499	202,030	329,620
ARCH		89,873	-	89,873	68,325
International		23,020	-	23,020	44,235
Educational materials		62,338	-	62,338	4,981
Total		294,631	112,499	407,130	481,592
Net gains on investments		159,757	-	159,757	57,289
NET INCOME/(EXPENDITURE)		397,466	(72,249)	325,217	(4,275)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,644,835	72,249	2,717,084	2,721,359
TOTAL FUNDS CARRIED FORWARD		3,042,301	-	3,042,301	2,717,084

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)

Balance Sheet
28 February 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	2,743	4,950
Investments			
Investments	16	2,323,628	2,182,740
Investment property	17	<u>225,000</u>	<u>225,000</u>
		2,551,371	2,412,690
CURRENT ASSETS			
Stocks	18	4,066	4,882
Debtors	19	41,990	32,639
Cash at bank and in hand		<u>535,426</u>	<u>324,140</u>
		581,482	361,661
CREDITORS			
Amounts falling due within one year	20	<u>(90,552)</u>	<u>(57,267)</u>
NET CURRENT ASSETS			
		<u>490,930</u>	<u>304,394</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>3,042,301</u>	<u>2,717,084</u>
NET ASSETS			
		<u>3,042,301</u>	<u>2,717,084</u>
FUNDS			
Unrestricted funds	23	3,042,301	2,644,835
Restricted funds		-	<u>72,249</u>
TOTAL FUNDS			
		<u>3,042,301</u>	<u>2,717,084</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21-11-22 and were signed on its behalf by:


.....
J A Deighan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Cash Flow Statement
for the Year Ended 28 February 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>118,577</u>	<u>81,458</u>
Net cash provided by operating activities		<u>118,577</u>	<u>81,458</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,458)	-
Purchase of fixed asset investments		(131,477)	(510,517)
Sale of fixed asset investments		192,405	463,662
Interest received		1,956	3,040
Dividends received		50,890	40,506
Rent received		20,000	20,000
Movement in investment manager cash		<u>(39,607)</u>	<u>(28,380)</u>
Net cash provided by/(used in) investing activities		<u>92,709</u>	<u>(11,689)</u>
Change in cash and cash equivalents in the reporting period			
		211,286	69,769
Cash and cash equivalents at the beginning of the reporting period		<u>324,140</u>	<u>254,371</u>
Cash and cash equivalents at the end of the reporting period		<u>535,426</u>	<u>324,140</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Cash Flow Statement
for the Year Ended 28 February 2022**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022	2021	
	£	£	
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	325,217	(4,275)	
Adjustments for:			
Depreciation charges	3,665	3,853	
Gain on investments	(159,757)	(57,289)	
Interest received	(1,956)	(3,040)	
Dividends received	(50,890)	(40,506)	
Rental income	(20,000)	(20,000)	
Non-cash dividends	(2,452)	-	
Decrease in stocks	816	1,160	
(Increase)/decrease in debtors	(9,351)	177,198	
Increase in creditors	33,285	24,357	
Net cash provided by operations	<u>118,577</u>	<u>81,458</u>	
 2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.3.21	Cash flow	At 28.2.22
	£	£	£
Net cash			
Cash at bank and in hand	324,140	211,286	535,426
	<hr/>	<hr/>	<hr/>
Total	<u>324,140</u>	<u>211,286</u>	<u>535,426</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 28 February 2022

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis. Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2022

2. ACCOUNTING POLICIES - continued

Financial instruments

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	146,814	184,886
Gift aid	18,811	12,196
Legacies	327,484	150,559
Grants	<u>3,868</u>	<u>3,731</u>
	<u>496,977</u>	<u>351,372</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Coronavirus Job Retention Scheme	<u>3,868</u>	<u>3,731</u>

There are no unfulfilled conditions attached to grants which have been recognised in income.

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	20,000	20,000
Portfolio dividends & interest	50,853	42,394
Deposit account interest	512	1,440
Interest from Stannary Property	<u>1,472</u>	<u>1,537</u>
	<u>72,837</u>	<u>65,371</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Sales proceeds	67	96
Sales proceeds	<u>2,709</u>	<u>3,189</u>
	<u>2,776</u>	<u>3,285</u>

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Fundraising costs	6,111	9,729
Legacy disposal costs	<u>-</u>	<u>1,800</u>
	<u>6,111</u>	<u>11,529</u>

Investment management costs

	2022	2021
	£	£
Portfolio management	23,758	22,348
Property repairs	<u>-</u>	<u>554</u>
	<u>23,758</u>	<u>22,902</u>

Aggregate amounts	<u>29,869</u>	<u>34,431</u>
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SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grant-making	-	151,719	50,311	202,030
ARCH	89,873	-	-	89,873
International	23,020	-	-	23,020
Educational materials	62,338	-	-	62,338
	<u>175,231</u>	<u>151,719</u>	<u>50,311</u>	<u>377,261</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Staff costs	76,565	75,178
Rent and common charges	9,468	9,383
Telephone	2,093	1,568
Postage and stationery	515	1,250
Advertising	379	1,778
Sundries	3,460	5,717
Travel	1,947	784
Counsellor fees	18,101	16,902
Educational materials costs	4,543	4,981
Educational films	57,795	-
Depreciation	365	-
	<u>175,231</u>	<u>117,541</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2022 £	2021 £
SPUC Pro-Life	-	198,210
SPUC Pro-Life - NPT	-	25,318
SPUC Pro-Life Scotland	28,000	28,000
SPUC Pro-Life Scotland - Alma Mater Fund	21,500	18,750
SPUC Pro-Life Scotland - Her Voice	18,750	-
SPUC Pro-Life Scotland - NPT	-	10,993
Right To Life Malawi	2,000	-
Stanton Healthcare Belfast	5,000	-
Voice Of The Family - NPT	72,249	-
Grants to individuals	4,220	4,044
	<u>151,719</u>	<u>285,315</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant-making	<u>33,815</u>	<u>16,496</u>	<u>50,311</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	9,275	11,267
Depreciation - owned assets	<u>3,665</u>	<u>3,853</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2022 nor for the year ended 28 February 2021.

Trustees' expenses

Two trustees received reimbursement of travel expenses amounting to £612 (2021: no trustee received reimbursement of expenses).

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	68,591	68,811
Social security costs	3,420	2,313
Other pension costs	<u>4,554</u>	<u>4,054</u>
	<u>76,565</u>	<u>75,178</u>

The average monthly number of employees during the year was as follows:

	2022	2021
ARCH	2	2
International	1	1
Support	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees and the ARCH director. Remuneration payable to key management personnel amounted to £33,938 (2021: £22,385).

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	260,373	90,999	351,372
Charitable activities			
ARCH	96	-	96
Educational materials	3,189	-	3,189
Investment income	65,371	-	65,371
Total	<u>329,029</u>	<u>90,999</u>	<u>420,028</u>
EXPENDITURE ON			
Raising funds	34,431	-	34,431
Charitable activities			
Grant-making	274,559	55,061	329,620
ARCH	68,325	-	68,325
International	44,235	-	44,235
Educational materials	4,981	-	4,981
Total	<u>426,531</u>	<u>55,061</u>	<u>481,592</u>
Net gains on investments	57,289	-	57,289
NET INCOME/(EXPENDITURE)	(40,213)	35,938	(4,275)
RECONCILIATION OF FUNDS			
Total funds brought forward			
As previously reported	2,505,048	36,311	2,541,359
Prior year adjustment	180,000	-	180,000
As restated	<u>2,685,048</u>	<u>36,311</u>	<u>2,721,359</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,644,835</u></u>	<u><u>72,249</u></u>	<u><u>2,717,084</u></u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

15. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2021	18,714	-	18,714
Additions	-	1,458	1,458
At 28 February 2022	18,714	1,458	20,172
DEPRECIATION			
At 1 March 2021	13,764	-	13,764
Charge for year	3,300	365	3,665
At 28 February 2022	17,064	365	17,429
NET BOOK VALUE			
At 28 February 2022	1,650	1,093	2,743
At 28 February 2021	4,950	-	4,950

16. FIXED ASSET INVESTMENTS

	2022 £	2021 £
Shares	2,113,628	1,972,740
Loans	210,000	210,000
	2,323,628	2,182,740

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2021	1,972,720	20	1,972,740
Additions	133,929	-	133,929
Disposals	(186,984)	-	(186,984)
Unrealised gains/(losses)	154,336	-	154,336
Movement in cash	39,607	-	39,607
At 28 February 2022	2,113,608	20	2,113,628
NET BOOK VALUE			
At 28 February 2022	2,113,608	20	2,113,628
At 28 February 2021	1,972,720	20	1,972,740

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2022

16. FIXED ASSET INVESTMENTS - continued

	Other loans £
At 1 March 2021 and 28 February 2022	<u>210,000</u>

There were no investment assets outside the UK.

Within listed investments is financial assets measured at fair value through income and expenditure amounting to £2,031,625 (2021: £1,930,344) and cash held by the investment managers amounting to £81,983 (2021: £42,376).

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's profit would have amounted to £6,258.

Other loans comprises £210,000 loaned to Stannary Property Limited. The loan comprises £70,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

17. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 March 2021 and 28 February 2022	<u>225,000</u>
NET BOOK VALUE	
At 28 February 2022	<u>225,000</u>
At 28 February 2021	<u>225,000</u>

The Trustees consider the valuation of the investment property in the financial statements to represent its current market value. No valuation has been carried out by an independent valuer. The historical cost of this property is £225,000.

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2022**

18. STOCKS

	2022	2021
	£	£
Stock	<u>4,066</u>	<u>4,882</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	50	199
Interest due from Stannary Property	141	113
Gift Aid recoverable	9,926	11,075
Prepayments and accrued income	<u>31,873</u>	<u>21,252</u>
	<u>41,990</u>	<u>32,639</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	42,153	2,807
Social security and other taxes	882	1,966
VAT	1,317	1,335
Amount owed to SPUC Pro-Life	10,307	528
Accrued expenses	21,893	14,320
Grants payable	<u>14,000</u>	<u>36,311</u>
	<u>90,552</u>	<u>57,267</u>

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	20,000	20,000
Between one and five years	<u>10,000</u>	<u>30,000</u>
	<u>30,000</u>	<u>50,000</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	2,743	-	2,743	4,950
Investments	2,548,628	-	2,548,628	2,407,740
Current assets	581,482	-	581,482	361,661
Current liabilities	(90,552)	-	(90,552)	(57,267)
	<u>3,042,301</u>	<u>-</u>	<u>3,042,301</u>	<u>2,717,084</u>

23. MOVEMENT IN FUNDS

	At 1.3.21 £	Net movement in funds £	At 28.2.22 £
Unrestricted funds			
General fund	2,644,835	397,466	3,042,301
Restricted funds			
NPT Restricted Donation	72,249	(72,249)	-
TOTAL FUNDS	<u>2,717,084</u>	<u>325,217</u>	<u>3,042,301</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	532,340	(294,631)	159,757	397,466
Restricted funds				
NPT Restricted Donation	-	(72,249)	-	(72,249)
Scotland Restricted Donation	40,250	(40,250)	-	-
	<u>40,250</u>	<u>(112,499)</u>	<u>-</u>	<u>(72,249)</u>
TOTAL FUNDS	<u>572,590</u>	<u>(407,130)</u>	<u>159,757</u>	<u>325,217</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.20 £	Prior year adjustment £	Net movement in funds £	At 28.2.21 £
Unrestricted funds				
General fund	2,505,048	180,000	(40,213)	2,644,835
Restricted funds				
NPT Restricted Donation	36,311	-	35,938	72,249
TOTAL FUNDS	<u>2,541,359</u>	<u>180,000</u>	<u>(4,275)</u>	<u>2,717,084</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	329,029	(426,531)	57,289	(40,213)
Restricted funds				
NPT Restricted Donation	72,249	(36,311)	-	35,938
Scotland Restricted Donation	18,750	(18,750)	-	-
	<u>90,999</u>	<u>(55,061)</u>	<u>-</u>	<u>35,938</u>
TOTAL FUNDS	<u>420,028</u>	<u>(481,592)</u>	<u>57,289</u>	<u>(4,275)</u>

The Scotland Restricted Donation Fund represents donations received to support the Alma Mater and Her Voice initiatives carried out by SPUC Pro-Life Scotland.

The NPT Restricted Donation fund represents grants received from NPT Transatlantic Trust. In the current year the funds were granted to Voice Of The Family to further the education work it is carrying out, whilst in the preceding year funds were granted to SPUC Pro-Life Limited and SPUC Pro-Life Scotland Limited.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued
for the Year Ended 28 February 2022

24. RELATED PARTY DISCLOSURES

The Trust has made a loan of £210,000 to Stannary Property Limited, a company in which the trust is a shareholder (Note 8). Interest of £1,472 (2021: £1,537) was charged on this loan, The trust paid rent of £16,605 (2021: £16,605) to Stannary Property Limited during the year. At the year end £141 (2021: £113) was owed to the Trust by Stannary Property Limited.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Limited of £nil (2021: £223,528) for its educational work. SPUC Pro-Life Limited charged the Trust £4,323 (2021: £4,173) as a contribution towards the costs of administrative and accounting support provided by employees of that company. At the year end £10,307 (2021: £329) was owed to SPUC Pro-Life Limited.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Scotland Limited of £68,250 (2021: £57,743) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £7,586 (2021:£14,429) for the proportionate share of employee costs. At the year end £692 (2021: £1,208) was owed by SPUC Pro-Life Scotland Limited to the Trust.

The majority of the trustees of the charity are directors of SPUC Pro-Life Limited.

SPUC EDUCATION AND RESEARCH TRUST

England & Wales - Charity number 1143342

Accounts

REGISTERED COMPANY NUMBER: 06231613 (England and Wales)
REGISTERED CHARITY NUMBER: 1143342
REGISTERED SCOTTISH CHARITY NUMBER: SC043441

Report of the Trustees and
Financial Statements for the Year Ended 28 February 2021
for
SPUC EDUCATION AND RESEARCH TRUST

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

**Contents of the Financial Statements
for the Year Ended 28 February 2021**

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SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 28 February 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- to relieve poverty generally

- to benefit and protect unborn children with congenital abnormalities and disabled children

- to advance medical knowledge and education in matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

Significant activities

a. ARCH (Abortion Recovery Care and Helpline)

ARCH, Abortion Recovery Care and Helpline, previously known as British Victims of Abortion (BVA), was set up in 1987 in response to the many requests for help received from women who experienced difficulties, both emotionally and physically, following their abortions. It was re-launched in Glasgow under its new name on 27 April 2010.

Now in its thirty fourth year, through the Trust, ARCH remains committed to its original and primary goal of promoting emotional and psychological support to those suffering after an abortion, as well as support to those facing a crisis pregnancy.

Anyone suffering and needing support after an abortion or facing a crisis pregnancy, can call the ARCH helpline (0345 603 8501) free of charge. The call will be dealt with in complete confidence and by a "Befriender". When necessary, callers can receive, free of charge, one-to-one expert counselling. The restrictions that have been imposed this year in connection with the Covid 19 concern, including restrictions on working in the office, have caused practical difficulties in operating this support. Nevertheless, ARCH staff and volunteers have shown great commitment and willingness to enable calls for assistance to be dealt with and to allow advice to be given.

Contact with ARCH can be obtained by email to info@archtrust.org.uk or by using the contact form on the ARCH website <https://www.archtrust.org.uk>.

ARCH activities during the year have increased considerably, which may be result of the 'Lockdown' restrictions which have been in place throughout the whole of the previous year. A new counsellor is urgently required if a suitable person for the role can be found and it has become apparent that there are a few counsellors who are doing a small amount of work for ARCH in various parts of the country.

Studies are being undertaken to investigate the influence of coercion as an influence in women's decision to undergo an abortion procedure. Health Boards in Scotland have shown interest and the coercion tool has been sent to them for consideration. Response from the public to the coercion questionnaire on the ARCH website has been good. This program is continuing and is being more widely promoted and advertised.

b. Publications, Book sales and donations

The Trust continues to sell and sometimes, distribute free of charge copies of Ethical Sex, a book written by Dr Anthony McCarthy, SPUC's Director of Education, Research and Communications, a book which seeks to bring philosophical clarity to the difficult subject of sexual ethics - an issue of deep relevance to pro-life values.

The Trustees supported the publication and sale of "Abortion Matters" which had been approved as a project in 2017 and which was published in 2018 to coincide with the 50th anniversary of the Abortion Act 1967 coming into operation in 1968. This book seeks to provide clear, convincing answers to the most fundamental questions relating to abortion, not least, why abortion is always wrong, and how women are also victimised by abortion.

The Trust continues to promote the distribution and sale of this important piece of work both to members of SPUC and to all those who may be interested.

c. Sales and donations of foetal models

The Trust's world-renowned set of foetal models "How You Began" and accompanying literature continue to be sold and donated to educational groups, caring organisations, and to other bodies in Britain and in many other parts of the world. During the year 15 sets were sold.

d. NPT Transatlantic

During the year, the Trust received a substantial restricted fund donation from NPT Transatlantic in the USA. This donation is to be used to fund education work support the aims of the Trust.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

e. Grant to SPUC Pro-Life Ltd

A grant was made during the year to SPUC Pro-Life Ltd towards its educational and research work. In particular, funding for pro-life research work to be commissioned from Research Australia. Also, research work to identify those GP practices which would be amenable to receiving pro-life briefings from SPUC. Funding to support SPUC's research project, The BIOS Centre. Funding to support SPUC's educational work involved in producing programmes which will provide talks and dramas to form part of a mission project to be used over the next few years in schools, colleges, parishes, and other venues so that those watching and listening can see for themselves how logical, ethical and compassionate the pro-life position really is.

General publicity

The Trust continues to promote giving by legacies, sharing the cost of this promotion with its sister organisation, SPUC Pro-Life Ltd.

Consideration was also given to the possibility of raising funds for the Trust, especially in relation to specific issues which the Trust is seeking to address.

Voice of the Family

The Trust continued to meet the costs of employment and other expenses of the Director of the Voice of the Family project.

Scotland

As agreed in the previous year for a three-year period, the Trust continued to pay £28,000 per annum to SPUC Scotland for its educational and other charitable work: a contribution towards the salary of John Deighan, SPUC Scotland's chief executive, to meet the costs of his overseeing the work of ARCH and other work undertaken by the Trust as agreed with John Deighan from time to time.

ARCH continues to use the new office facilities in the recently acquired premises on Union Street Glasgow. The relocation to these premises has created a positive impact on morale of staff, Befrienders and clients despite the Covid 19 restrictions that had been in force throughout the year.

Grants

Various other grants were made supporting pro-life related projects in various parts of the world. In particular, the Trust contributed towards the launch of BIOS, a pro-life research project in London headed by Dr Anthony McCarthy. The Launch event went well and it is anticipated that BIOS will facilitate research on many abortion and pro-life related topics in answer to the research papers produced by supporters of abortion and other anti-life activities.

A grant application from Malawi was also considered and the contact in Malawi was requested to provide additional information to assist the Trustees in considering the application.

Achievements during 2020/2021

Enquiries to the ARCH Helpline and via email have increased considerably over last year. The counselling service has also increased in line with the increased numbers of enquiries. Similarly, Befrienders have had an increase in telephone counselling sessions.

The practical tool for assessing abortion-related pressure and coercion which has been developed by ARCH has continued successfully, it is producing results which are being collated in order to establish a clear assessment of the situations under which women are driven to contemplate abortion. This has proven useful for many women who have made use of the web-based version of the tool which is available on the ARCH website and also for medical professionals who have shown an interest in understanding coercive pressure applied to pregnant women.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

OBJECTIVES AND ACTIVITIES

Coronavirus (COVID-19)

The SPUC Trust is committed to observing the law and the advice issued by the government on COVID-19 and to providing frequent updates to staff generally as well as guidance to individual members of staff as required. Our investment income has reduced by a small amount, which constitutes a small proportion of the total income. The drop in dividend income reflects economic uncertainty as a result of COVID-19, but the trustees are confident that the consequent shortfall in income from this source will be redressed by the generosity of the Trust's supporters with whom we are routinely, frequently in touch. The impact of adverse conditions that can arise due to COVID-19 is managed by regular review of our cash flow and good cost control.

FINANCIAL REVIEW

Investment policy and objectives

The Trust's investment portfolio is managed by Investec Wealth & Investment Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the trustees and at least one of the two firms is invited to an annual review meeting with the Trustees. There has been a continued improvement in both portfolios during the year.

In 2017/18, the Trust invested £225,000 excluding VAT, in purchasing a property in Preston which is currently rented by SPUC Pro-Life Ltd. This property allowed the re-location of SPUC staff from an older property to a more suitable office in which staff could work. The property gives a steady rental income every year greater than the investment yield for the amount used from our reserves and provides a long-term investment.

Reserves policy

Total funds at 28 February 2021 amounted to £2,717,084, of which £72,249 is restricted and £2,644,835 is unrestricted. Excluding tangible fixed assets of £4,950, unrestricted reserves amount to £2,639,885. The Trust holds reserves to ensure that it has sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of 'Abortion Recovery Care and Helpline (ARCH)' is the priority area of work, and it has been an aim to contribute the dividend income from investments to the work of ARCH.

Expenditure is therefore made with an aim of allowing stable dividend income whilst also permitting a level of spending from reserves to support projects and work deemed of high importance by the Trustees. Present expenditure in relation to income will permit the Trust to continue for the foreseeable future

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is controlled by its governing documents, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Appointment of new trustees

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. There are presently six Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties. Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational arrangements

The Trustees usually meet quarterly with one Trustee acting as an Executive. During the period of Coronavirus restrictions, meetings have been conducted via the internet although it is intended that meetings should revert to physical attendance as soon as this may be possible. The Trustees have a Trust Secretary, who has overall management and fundraising responsibility and in particular, the supervision of the operations of ARCH.

Related parties

As noted, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06231613 (England and Wales)

Registered Charity number

1143342 (England and Wales)
SC043441 (Scotland)

Registered office

Unit C
3 Whitacre Mews
Stannary Street
London
SE11 4AB

Trustees

J A Deighan (appointed 20.11.20)
J P Atherton
P M Forsdike
R M Haig
C M Hudson (appointed 20.11.20)
A C Mullett (appointed 20.11.20)
J J Smeaton (resigned 31.08.21)

Company Secretary

L M Grant

Auditors

Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

SPUC EDUCATION AND RESEARCH TRUST

Report of the Trustees for the Year Ended 28 February 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank Plc
333 Vauxhall Bridge Road
Victoria
London
SW1V 1EJ

Investment managers

Quilter Cheviot Limited
Senator House
85 Queen Victoria Street
London
EC4V 4AB

Investec Wealth & Investment Limited
30 Gresham Street
London
EC2V 7QN

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of SPUC Education And Research Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SPUC EDUCATION AND RESEARCH TRUST

**Report of the Trustees
for the Year Ended 28 February 2021**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 5 November 2021 and signed on its behalf by:

J A Deighan - Trustee

Report of the Independent Auditors to the Members of SPUC Education And Research Trust

Opinion

We have audited the financial statements of SPUC Education and Research Trust (the 'charitable company') for the year ended 28 February 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and the Charities Act 2011.
- The charitable company is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We understood how the charitable company is complying with those frameworks via communication with those charged with governance, together with the review of the charity's documented policies and procedures.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. These included risks associated with Revenue Recognition, Management Override of Controls, and the increased incentive and pressure to commit fraud due to the Covid-19 environment, which were discussed and agreed by the audit team.
- Our approach included agreeing the charitable company's recognition of income to the terms of the underlying grant agreements, legacy documentation and associated correspondence, the review of journal entries processed in the accounting records and the investigation of significant and unusual transactions identified from our review of the accounting records.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the charitable company.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
SPUC Education And Research Trust**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees and members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Elkins FCA (Senior Statutory Auditor)
for and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 16 November 2021

SPUC EDUCATION AND RESEARCH TRUST

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 28 February 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
INCOME FROM					
Donations and legacies	3	260,373	90,999	351,372	644,603
Charitable activities					
ARCH	5	96	-	96	150
Educational materials		3,189	-	3,189	6,507
Investment income	4	<u>65,371</u>	-	<u>65,371</u>	<u>79,538</u>
Total		329,029	90,999	420,028	730,798
EXPENDITURE ON					
Raising funds	6	34,431	-	34,431	42,712
Charitable activities					
Grant-making	7	274,559	55,061	329,620	293,887
ARCH		68,325	-	68,325	67,129
International		44,235	-	44,235	41,919
Educational materials		4,981	-	4,981	8,063
Total		426,531	55,061	481,592	453,710
Net gains on investments		<u>57,289</u>	-	<u>57,289</u>	<u>67,453</u>
NET INCOME/(EXPENDITURE)		(40,213)	35,938	(4,275)	344,541
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		2,505,048	36,311	2,541,359	2,376,818
Prior year adjustment	15	<u>180,000</u>	-	<u>180,000</u>	-
As restated		2,685,048	36,311	2,721,359	2,376,818
TOTAL FUNDS CARRIED FORWARD		<u>2,644,835</u>	<u>72,249</u>	<u>2,717,084</u>	<u>2,721,359</u>

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST**Balance Sheet
28 February 2021**

		2021	2020
		£	as restated £
FIXED ASSETS	Notes		
Tangible assets	16	4,950	8,803
Investments			
Investments	17	2,182,740	2,050,216
Investment property	18	225,000	<u>225,000</u>
		2,412,690	2,284,019
CURRENT ASSETS			
Stocks	19	4,882	6,042
Debtors	20	32,640	209,837
Cash at bank and in hand		324,140	<u>254,371</u>
		361,662	470,250
CREDITORS			
Amounts falling due within one year	21	(57,268)	(32,910)
		<hr/>	<hr/>
NET CURRENT ASSETS		304,394	<u>437,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,717,084	2,721,359
		<hr/>	<hr/>
NET ASSETS		2,717,084	<u>2,721,359</u>
FUNDS	24		
Unrestricted funds		2,644,835	2,685,048
Restricted funds		72,249	<u>36,311</u>
TOTAL FUNDS		2,717,084	<u>2,721,359</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 5 November 2021 and were signed on its behalf by:

J A Deighan - Trustee

The notes form part of these financial statements

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

SPUC Education and Research Trust is a private company, limited by guarantee, registered in England and Wales. In addition, it is registered as a charity with the Charity Commission for England and Wales and the Office for the Scottish Charity Regulator. The company's registered numbers and registered office address can be found on page 5 of the Report of the Trustees.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.

Taxation recoverable on gift-aided donations is credited at the same time as the relevant donation.

Investment income comprises dividends and interest as well as rents receivable from the investment property. Dividends are credited when the right to receive payment is established. Interest and rental income is credited on an accruals basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

2. ACCOUNTING POLICIES - continued

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are initially measured at cost and subsequently at fair value at the balance sheet date.

Investment in associates

Investments in associates are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

3. DONATIONS AND LEGACIES

	2021	2020 as restated
	£	£
Donations	184,886	141,862
Gift aid	12,196	14,728
Legacies	150,559	488,013
Grants	3,731	-
	<u>351,372</u>	<u>644,603</u>

Grants received, included in the above, are as follows:

	2021	2020 as restated
	£	£
Coronavirus Job Retention Scheme	<u>3,731</u>	<u>-</u>

4. INVESTMENT INCOME

	2021	2020 as restated
	£	£
Rents received	20,000	20,000
Portfolio dividends & interest	42,394	55,367
Deposit account interest	1,440	1,918
Interest from Stannary Property	<u>1,537</u>	<u>2,253</u>
	<u>65,371</u>	<u>79,538</u>

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****5. INCOME FROM CHARITABLE ACTIVITIES**

		2021	2020
			as restated
		£	£
Sales proceeds	Activity ARCH	96	150
Sales proceeds	Educational materials	<u>3,189</u>	<u>6,507</u>
		<u>3,285</u>	<u>6,657</u>

6. RAISING FUNDS**Raising donations and legacies**

		2021	2020
			as restated
		£	£
Fundraising costs		9,729	13,009
Legacy disposal costs		1,800	-
Exhibitions		-	<u>5,554</u>
		<u>11,529</u>	<u>18,563</u>

Investment management costs

		2021	2020
			as restated
		£	£
Portfolio management		22,348	23,595
Property repairs		554	<u>554</u>
		<u>22,902</u>	<u>24,149</u>
Aggregate amounts		<u>34,431</u>	<u>42,712</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Grant funding of activities (see note 9) £	Support costs (see note 10) £	Totals £
Grant-making	-	285,315	44,305	329,620
ARCH	68,325	-	-	68,325
International	44,235	-	-	44,235
Educational materials	4,981	-	-	4,981
	<u>117,541</u>	<u>285,315</u>	<u>44,305</u>	<u>447,161</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 as restated £
Staff costs	75,178	62,824
Rent and office running costs	9,383	12,168
Telephone	1,568	1,331
Postage and stationery	1,250	2,104
Advertising	1,778	2,285
Sundries	5,717	4,747
Travel	784	7,105
Counsellor fees	16,902	16,484
Educational materials costs	4,981	8,063
	<u>117,541</u>	<u>117,111</u>

9. GRANTS PAYABLE

Total grants awarded during the year were as follows:

	2021 £	2020 £
SPUC Pro-Life	198,210	200,000
SPUC Pro-Life - NPT	25,318	-
SPUC Pro-Life Scotland	28,000	28,000
SPUC Pro-Life Scotland - Alma Mater Fund	18,750	-
SPUC Pro-Life Scotland - NPT	10,993	-
Pro Vita Romania	-	10,825
Grants to individuals	4,044	4,950
	<u>285,315</u>	<u>243,775</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

10. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Grant-making	<u>33,038</u>	<u>11,267</u>	<u>44,305</u>

11. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 as restated £
Auditors' remuneration	11,267	11,878
Depreciation - owned assets	<u>3,853</u>	<u>3,854</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 28 February 2021 nor for the year ended 29 February 2020.

Trustees' expenses

No trustees were reimbursed for expenses during the year (2020: three trustees were reimbursed a total of £823 for travel costs).

13. STAFF COSTS

	2021 £	2020 as restated £
Wages and salaries	68,811	70,650
Social security costs	2,313	(12,000)
Other pension costs	<u>4,054</u>	<u>4,997</u>
	<u>75,178</u>	<u>63,647</u>

The average monthly number of employees during the year was as follows:

	2021	2020 as restated
ARCH	2	2
International	1	1
Support	<u>1</u>	<u>1</u>
	<u>4</u>	<u>4</u>

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****13. STAFF COSTS - continued**

No employees received emoluments in excess of £60,000.

Key management personnel is defined as the trustees. Remuneration payable to key management personnel amounted to nil (2020: nil).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	597,467	47,136	644,603
Charitable activities			
ARCH	150	-	150
Educational materials	6,507	-	6,507
Investment income	<u>79,538</u>	<u>-</u>	<u>79,538</u>
Total	683,662	47,136	730,798
EXPENDITURE ON			
Raising funds	42,712	-	42,712
Charitable activities			
Grant-making	283,048	10,839	293,887
ARCH	67,129	-	67,129
International	41,919	-	41,919
Educational materials	8,063	-	8,063
Total	442,871	10,839	453,710
Net gains on investments	<u>67,453</u>	<u>-</u>	<u>67,453</u>
NET INCOME	308,244	36,297	344,541
RECONCILIATION OF FUNDS			
Total funds brought forward	2,376,804	14	2,376,818
TOTAL FUNDS CARRIED FORWARD	<u>2,685,048</u>	<u>36,311</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

15. PRIOR YEAR ADJUSTMENT

The financial statements for the year ended 29 February 2020 have been restated to recognise as income a legacy entitlement in respect of a property bequeathed to the Trust under the terms of a benefactor's will. The executors of the legator's estate confirmed to the Trust in January 2020 that probate had been granted and the property would now be transferred to the Trust's ownership. As such this legacy met the criteria for income recognition as set out in the Charities SORP at 29 February 2020 and the fair value of the legacy should have been accrued as income. The effect on the financial statements is to increase income for the year ended 29 February 2020 by £180,000 and increase debtors and reserves as at 29 February 2020 by £180,000.

In addition, reclassification has been made of certain prior year balance sheet and SOFA items to ensure comparability with the current year. These include cash held by investment managers amounting to £13,995 reclassified from cash at bank and in hand to fixed asset investments and investment management fees of £23,595 reclassified from expenditure on charitable activities to expenditure on raising funds.

16. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 March 2020 and 28 February 2021	<u>18,714</u>
DEPRECIATION	
At 1 March 2020	9,911
Charge for year	<u>3,853</u>
At 28 February 2021	<u>13,764</u>
NET BOOK VALUE	
At 28 February 2021	<u>4,950</u>
At 29 February 2020	<u>8,803</u>

17. FIXED ASSET INVESTMENTS

	2021 £	2020 as restated £
Shares	1,972,740	1,840,216
Loans	<u>210,000</u>	<u>210,000</u>
	<u>2,182,740</u>	<u>2,050,216</u>

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****17. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 March 2020	1,840,196	20	1,840,216
Additions	510,517	-	510,517
Disposals	(463,662)	-	(463,662)
Unrealised gains/(losses)	64,622	-	64,622
Realised gains/(losses)	(7,333)	-	(7,333)
Movement in cash	28,380	-	28,380
At 28 February 2021	<u>1,972,720</u>	<u>20</u>	<u>1,972,740</u>
NET BOOK VALUE			
At 28 February 2021	<u>1,972,720</u>	<u>20</u>	<u>1,972,740</u>
At 29 February 2020	<u>1,840,196</u>	<u>20</u>	<u>1,840,216</u>
			Other loans £
At 1 March 2020 and 28 February 2021			<u>210,000</u>

There were no investment assets outside the UK.

Within listed investments is cash held by the investment managers amounting to £42,376 (2020: £13,995).

Unlisted investments comprises a 20% equity holding in Stannary Property Limited, a private company limited by shares incorporated in England and Wales. This investment is accounted for as an investment in an associate. If the Trust prepared consolidated accounts, the Trust's share of the associate's profit would have amounted to £8,360.

Other loans comprises £210,000 loaned to Stannary Property Limited. The loan comprises £70,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate.

SPUC EDUCATION AND RESEARCH TRUST**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021****18. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 March 2020 and 28 February 2021	<u>225,000</u>
NET BOOK VALUE	
At 28 February 2021	<u>225,000</u>
At 29 February 2020	<u>225,000</u>

The Trustees consider the valuation of the investment property in the financial statements to represent its current market value. No valuation has been carried out by an independent valuer. The historical cost of this property is £225,000.

19. STOCKS

	2021	2020 as restated
	£	£
Stock	<u>4,882</u>	<u>6,042</u>

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade debtors	199	541
Interest due from Stannary Property	113	176
Gift Aid recoverable	11,075	9,304
Prepayments and accrued income	20,703	199,028
Prepayments	<u>550</u>	<u>788</u>
	<u>32,640</u>	<u>209,837</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020 as restated
	£	£
Trade creditors	2,808	6,198
Social security and other taxes	1,966	1,912
VAT	1,335	1,524
Amount owed to SPUC Pro-Life	528	1,612
Accrued expenses	14,320	21,664
Grants payable	36,311	-
	<u>57,268</u>	<u>32,910</u>

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020 as restated
	£	£
Within one year	20,000	20,000
Between one and five years	50,000	70,000
	<u>70,000</u>	<u>90,000</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021			2020 as restated
	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
Fixed assets	4,950	-	4,950	8,803
Investments	2,407,740	-	2,407,740	2,275,216
Current assets	253,103	108,559	361,662	470,250
Current liabilities	(20,958)	(36,310)	(57,268)	(32,910)
	<u>2,644,835</u>	<u>72,249</u>	<u>2,717,084</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2021**

24. MOVEMENT IN FUNDS

	At 1.3.20 £	Prior year adjustment £	Net movement in funds £	At 28.2.21 £
Unrestricted funds				
General fund	2,505,048	180,000	(40,213)	2,644,835
Restricted funds				
USA Restricted Donation	36,311	-	35,938	72,249
TOTAL FUNDS	<u>2,541,359</u>	<u>180,000</u>	<u>(4,275)</u>	<u>2,717,084</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	329,029	(426,531)	57,289	(40,213)
Restricted funds				
USA Restricted Donation	72,249	(36,311)	-	35,938
Scotland Restricted Donation	18,750	(18,750)	-	-
	<u>90,999</u>	<u>(55,061)</u>	<u>-</u>	<u>35,938</u>
TOTAL FUNDS	<u>420,028</u>	<u>(481,592)</u>	<u>57,289</u>	<u>(4,275)</u>

Comparatives for movement in funds

	At 1.3.19 £	Net movement in funds £	At 29.2.20 £
Unrestricted funds			
General fund	2,376,804	308,244	2,685,048
Restricted funds			
Pro-Vita Romania Fund	14	(14)	-
USA Restricted Donation	-	36,311	36,311
	<u>14</u>	<u>36,297</u>	<u>36,311</u>
TOTAL FUNDS	<u>2,376,818</u>	<u>344,541</u>	<u>2,721,359</u>

SPUC EDUCATION AND RESEARCH TRUST

Notes to the Financial Statements - continued for the Year Ended 28 February 2021

24. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	683,662	(442,871)	67,453	308,244
Restricted funds				
Pro-Vita Romania Fund	10,825	(10,839)	-	(14)
USA Restricted Donation	<u>36,311</u>	<u>-</u>	<u>-</u>	<u>36,311</u>
	<u>47,136</u>	<u>(10,839)</u>	<u>-</u>	<u>36,297</u>
TOTAL FUNDS	<u>730,798</u>	<u>(453,710)</u>	<u>67,453</u>	<u>344,541</u>

The Pro-Vita Romania Fund was created to donate funds specifically received to Asociatia Pro Vita Media, a pro-life organisation working to develop pro-life programmes in Romania intended to protect the lives of unborn children.

The USA Restricted Donation fund represents grants received from NPT Transatlantic Trust. The Trust plans to use this fund for the production and distribution of educational material for primary schools, supported by online resources, which consists of lessons on the biological development of human life in the womb. In addition to this the Trust will organise a conference aimed at medics to help them understand the tell-tale signs of coercive control from partners, sex traffickers, parents etc. who may force a woman/girl to have an abortion against her will. Although the precise details of the project have yet to be worked out (e.g. Seminars may be replaced by actors to act out scenarios) the overall purpose of the project is to train medics to recognise and prevent cases of coerced abortion.

25. RELATED PARTY DISCLOSURES

The Trust has made a loan of £210,000 to Stannary Property Limited, a company in which the trust is a shareholder (Note 8). Interest of £1,537 (2020: £2,253) was charged on this loan, The trust paid rent of £16,605 (2020: £16,605) to Stannary Property Limited during the year. At the year end £113 (2020: £176) was owed to the Trust by Stannary Property Limited.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Limited of £223,528 (2020: £200,000) for its educational work. SPUC Pro-Life Limited charged the Trust £4,173 (2020: £4,094) as a contribution towards the costs of administrative and accounting support provided by employees of that company.

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Scotland Limited of £28,000 (2020: £28,000) for its educational work. The Trust shares premises with SPUC Pro-Life Scotland Limited and paid for its share of premises costs paid by that company. One member of the Trust's staff is seconded part-time to SPUC Pro-Life Scotland and the Trust was reimbursed £14,429 for the proportionate share of employee costs. At the year-end the Trust owed £329 (2020 £1,612) to SPUC Pro-Life Scotland Limited.