

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

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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**

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**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](mailto:info@archtrust.org.uk)) or by using the contact form on the website ([www.archtrust.org.uk](http://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.

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

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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**

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#### **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.

## **SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)**

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

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#### **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**

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**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.



**SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)**

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

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**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:

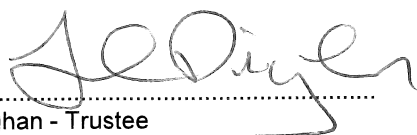
- there is no relevant audit information of which the charitable company's auditors are unaware;  
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**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 .....6-11-24..... and signed on its behalf by:

  
.....  
J A Deighan - Trustee

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

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### **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**

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### **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.

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](http://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**

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

The notes form part of these financial statements

**SPUC EDUCATION AND RESEARCH TRUST (REGISTERED NUMBER: 06231613)**

**Balance Sheet**  
**29 February 2024**

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	15	364	729
<b>Investments</b>			
Investments	16	2,210,933	2,169,203
Investment property	17	<u>250,000</u>	<u>250,000</u>
		<b>2,461,297</b>	<b>2,419,932</b>
<b>CURRENT ASSETS</b>			
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>
		<b>314,463</b>	<b>548,724</b>
<b>CREDITORS</b>			
Amounts falling due within one year	20	<u>(289,289)</u>	<u>(24,890)</u>
<b>NET CURRENT ASSETS</b>		<u><b>25,174</b></u>	<u><b>523,834</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>2,486,471</b></u>	<u><b>2,943,766</b></u>
<b>NET ASSETS</b>		<u><b>2,486,471</b></u>	<u><b>2,943,766</b></u>
<b>FUNDS</b>	23		
Unrestricted funds		<u><b>2,486,471</b></u>	<u><b>2,943,766</b></u>
<b>TOTAL FUNDS</b>		<u><b>2,486,471</b></u>	<u><b>2,943,766</b></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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(221,410)</u>	<u>(49,539)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>485,887</u>	<u>535,426</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(457,295)</b>	<b>(98,535)</b>
<b>Adjustments for:</b>		
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>
<b>Net cash used in operations</b>	<b><u>(332,418)</u></b>	<b><u>(178,872)</u></b>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.3.23 £	Cash flow £	At 29.2.24 £
<b>Net cash</b>			
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>
<b>Total</b>	<b><u>485,887</u></b>	<b><u>(221,410)</u></b>	<b><u>264,477</u></b>

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

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#### 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

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#### 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

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



**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 £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	3,042,301	-	3,042,301
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>2,943,766</u>	<u>-</u>	<u>2,943,766</u>

**15. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2023 and 29 February 2024	<u>18,714</u>	<u>1,458</u>	<u>20,172</u>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
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 £
<b>MARKET VALUE</b>			
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	(19,323)	-	(19,323)
At 29 February 2024	<u>2,030,913</u>	<u>20</u>	<u>2,030,933</u>
<b>NET BOOK VALUE</b>			
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**

	£
<b>FAIR VALUE</b>	
At 1 March 2023 and 29 February 2024	<u><b>250,000</b></u>
<b>NET BOOK VALUE</b>	
At 29 February 2024	<u><b>250,000</b></u>
At 28 February 2023	<u><b>250,000</b></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><b>3,214</b></u>	<u><b>3,609</b></u>

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	<b>100</b>	170
Interest due from Stannary		
Property	<b>569</b>	507
Gift Aid recoverable	<b>3,127</b>	6,445
Prepayments and accrued income	<u><b>42,976</b></u>	<u><b>52,106</b></u>
	<u><b>46,772</b></u>	<u><b>59,228</b></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>-</u>	<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 £
<b>Unrestricted funds</b>			
General fund	2,943,766	(457,295)	2,486,471
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	261,953	(782,942)	63,694	(457,295)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	3,042,301	(98,535)	2,943,766
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	233,347	(252,395)	(79,487)	(98,535)
<b>TOTAL FUNDS</b>	<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**

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#### **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.