

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales · Charity number 1184658

Details

Status Registered

Legal form Trust

Registered 2019-07-29

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

Contact

Address 3rd Floor
39 Sloane Street
London

Phone 02074480377

Email office@spencerfoundation.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO FURTHER SUCH CHARITABLE PURPOSES WHICH MAY BE CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AND TO PROVIDE SUPPORT TO OTHER REGISTERED CHARITIES AS THE TRUSTEES IN THEIR DISCRETION SEE FIT FROM TIME TO TIME IN PARTICULAR BUT NOT LIMITED TO:1. THE RELIEF OF SICKNESS AND THE PRESERVATION OF HEALTH AMONG PEOPLE ANYWHERE IN THE WORLD BY PROVIDING AND ASSISTING IN THE PROVISION OF EQUIPMENT FACILITIES AND SERVICES;2. THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD BY PROVIDING GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND TO CHARITIES OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY;3. FOR THE BENEFIT OF THE PUBLIC TO PROMOTE THE EDUCATION OF PEOPLE ANYWHERE IN THE WORLD IN SUCH WAYS AS THE TRUSTEES THINK FIT INCLUDING BY THE PROVISION OF GRANTS AND FINANCIAL ASSISTANCE TO ENABLE INDIVIDUALS TO STUDY AT ANY SCHOOL COLLEGE OR UNIVERSITY OR OTHER EDUCATION INSTITUTION AND ASSISTING ANY CHARITY OR OTHER INSTITUTION WHOSE AIMS INCLUDE ADVANCING THE EDUCATION OF PEOPLE ANYWHERE IN THE WORLD;4. THE ADVANCEMENT OF ENVIRONMENTAL PROTECTION AND IMPROVEMENT FOR THE BENEFIT OF THE PUBLIC BY THE PROTECTION AND CONSERVATION OF ANIMALS.

Activities: Provide support to other registered charities, in particular but not limited to:1. Relief of sickness and the preservation of health among people anywhere in the world.2. Prevention and relief of poverty anywhere in the world by providing grants, items and services.3. Benefit of public to promote education of people anywhere in the world by grants and financial assistance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Algeria
- Angola
- Australia
- Bangladesh
- Botswana
- Central African Republic
- Chad
- Congo (Democratic Republic)
- Djibouti
- Eswatini
- Ethiopia
- Kenya
- Rwanda
- Senegal
- South Africa
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£57,999	£54,282	-	-
2024-03-31	£107,012	£103,293	-	-
2023-03-31	£171,642	£177,118	-	-
2022-03-31	£933,551	£929,370	£3,225	0
2021-03-31	£573,974	£663,279	£-956	0

Trustees

Name	Role	Appointed
MICHAEL ALAN SPENCER	Chair	2019-04-10
Marina Bozica Ritossa		2019-04-10
SARAH GEORGINA SPENCER		2019-04-10

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales - Charity number 1184658

Accounts

MICHAEL AND SARAH SPENCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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MICHAEL AND SARAH SPENCER FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Register Charity Name	Michael and Sarah Spencer Foundation
Charity Number	1184658
Principal Address	3rd Floor 39 Sloane Street London SW1X 9LP
Trustees	Lord Michael Alan Spencer Sarah Spencer Marina Bozica Ritossa
Independent Examiner	Anthony Epton Goldwins Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Private Bank One Stanhope London W1K 1AF
Solicitors	Trowers & Hamlins LLP The Senate Southernhay Gardens Exeter EX1 1UG

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and accounts for the year ended 31 March 2025.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 10 April 2019. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the year were as follows:

Lord Michael Alan Spencer
Sarah Spencer
Marina Bozica Ritossa

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. They have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The objects of the charity are to further such charitable purposes which may be charitable according to the law of England and Wales and to provide support to other registered charities as the trustees in their discretion see fit from time to time in particular but not limited to:

1. The relief of sickness and preservation of health among people anywhere in the world by providing and assisting in the provision of equipment facilities and services;
2. The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and to charities or other organizations working to prevent or relieve poverty;
3. For the benefit of the public to promote the education of people anywhere in the world in such ways as the trustees think fit including by the provision of grants and financial assistance to enable individuals to study at any school college or university or other education institution and assisting any charity or other institution whose aims include advancing the education of people anywhere in the world;
4. The advancement of environmental protection and improvement for the benefit of the public by the protection and conservation of animals.

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

Grant Making policy

The Trust has established its grant making policy to achieve the Trust's objectives to support other registered charities. The Trust welcomes grant applications which are discussed in the quarterly meetings attended by all trustees.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit.

Achievements and performance

During the year the charity has received funds which has enabled the charity to make donations in excess of £50k (2024: £100k) to worthy causes.

Financial review

During the year the charity received total income of £57,999 (2024: £107,012) and paid support costs of £4,282 (2024: £3,293) leaving a surplus of funds before grants of £53,717 (2024: £103,719). Of this £50,000 (2024: £100,000) was granted in furtherance of the charity's objectives. There was therefore a surplus for the year of 3,717 (2024: surplus of £3,719).

The trustees are satisfied with the results and activities during the year.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

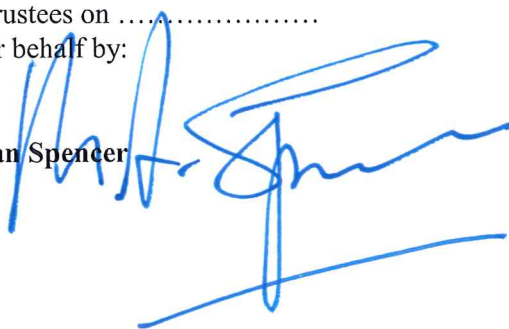
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on
and signed on their behalf by:

Date: 16 December 2025

Lord Michael Alan Spencer
Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL AND SARAH SPENCER FOUNDATION

I report to the trustees on my examination of the accounts of Michael and Sarah Spencer Foundation for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

Date: 16 December 2025

MICHAEL AND SARAH SPENCER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Income from:					
Donations	2	57,943	-	57,943	107,000
Investment income		56	-	56	12
Total income		57,999	-	57,999	107,012
Expenditure on:					
Charitable activities	3	54,282	-	54,282	103,293
Total expenditure		54,282	-	54,282	103,293
Net income/(expenditure) for the year					
		3,717	-	3,717	3,719
Transfers between funds					
		-	-	-	-
Net movement in funds		3,717	-	3,717	3,719
Reconciliation of funds:					
Total funds brought forward		1,468	-	1,468	(2,251)
Total funds carried forward		5,185	-	5,185	1,468

All of the above results are derived from continuing activities.
The attached notes form part of these financial statements.

MICHAEL AND SARAH SPENCER FOUNDATION

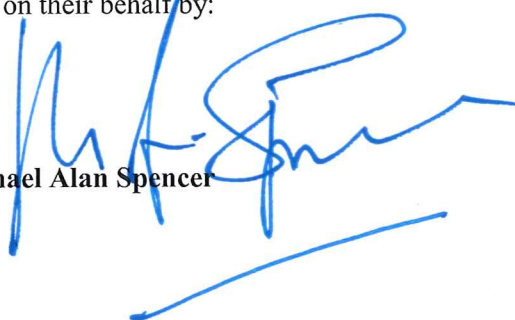
BALANCE SHEET

AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Current Assets					
Cash at bank and in hand		8,701		4,319	
		8,701		4,319	
Creditors: amounts falling due within one year	5	(3,516)		(2,851)	
Net assets/ (liabilities)			5,185		1,468
Net assets/ (liabilities)					
			5,185		1,468
Income funds	7				
Restricted funds			-		-
Unrestricted funds			5,185		1,468
			5,185		1,468

Approved by the trustees on 16 December 2025
and signed on their behalf by:

Lord Michael Alan Spencer
Trustee



MICHAEL AND SARAH SPENCER FOUNDATION

CASH FLOW STATEMENT

AS AT 31 MARCH 2025

	Note	£	2025 £	£	2024 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	8		4,382		3,770
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities		-		-	
Change in cash and cash equivalents in the year			4,382		3,770
Cash and cash equivalents at the beginning of the year			4,319		549
Cash and cash equivalents at the end of the year	9		8,701		4,319

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2025

2.	Donations	<u>2025</u>	<u>2024</u>
		£	£
	Monetary donations	57,943	107,000
		=====	=====
3.	Charitable activities	£	£
	<u>Grants to institutions:</u>		
	Other grants	50,000	100,000
		=====	=====
		50,000	100,000
	<u>Support costs:</u>		
	IT Subscriptions	51	51
	Bank charges	-	-
	Foreign exchange difference	2	2
	Independent examination fee	4,229	3,240
		=====	=====
		4,282	3,293
	Total expenditure	54,282	103,293
		=====	=====
4.	Net (expenditure)/ income for the year		
	This is stated after charging:	2025	2024
		£	£
	Independent examination fees -net	2,970	2,700
		=====	=====
5.	Creditors: amounts falling due within one year		
		2025	2024
		£	£
	Trade Creditors	51	51
	Accruals	3,465	2,800
		=====	=====
		3,516	2,851
		=====	=====

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2025

6. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Net current assets	5,185	-	5,185
Net assets at the end of the period	5,185	-	5,185

6a. Analysis of net assets/(liabilities) between funds (prior period)

	Unrestricted £	Restricted £	Total funds £
Net current (liabilities)	1,468	-	1,468
Net (liabilities) at the end of the period	1,468	-	1,468

7. Movements in funds

	At 1 April 2024 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2025 £
Total unrestricted funds	1,468	57,999	(54,282)	-	5,185
Total funds	1,468	57,999	(54,282)	-	5,185

7a. Movements in funds (prior period)

	At the start of the period £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the period £
Total unrestricted funds	(2,251)	107,012	(103,293)	-	1,486
Total funds	(2,251)	107,012	(103,293)	-	1,486

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2025

8. **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)	3,717	3,719
Increase/ (decrease) in creditors	665	51
	-----	-----
Net cash provided by / (used in) operating activities	4,382	3,770
	=====	=====

9. **Analysis of cash and cash equivalent**

	1 April 2024	Cash flow	At 31 March 2025
	£	£	£
Cash at bank and in hand	4,319	4,382	8,701
	-----	-----	-----
Total cash and cash equivalent	4,319	4,382	8,701
	=====	=====	=====

10. **Emoluments of the trustees**

The trustees did not receive any remuneration during the year (2024: Nil). There were no employees in the year (2024: Nil). There were no employee benefits payments to key management personnel in the year (2024: Nil).

11. **Related party transactions**

Donations of £57,943 (2024: £107,00) have been received from IPGL Limited, a wholly owned subsidiary of IPGL (Holdings) Limited. The ultimate controlling party is Lord Michael Alan Spencer by virtue of his shareholdings in IPGL (Holdings) Limited.

12. **Taxation**

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales - Charity number 1184658

Accounts

MICHAEL AND SARAH SPENCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MICHAEL AND SARAH SPENCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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MICHAEL AND SARAH SPENCER FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Register Charity Name	Michael and Sarah Spencer Foundation
Charity Number	1184658
Principal Address	3rd Floor 39 Sloane Street London SW1X 9LP
Trustees	Lord Michael Alan Spencer Sarah Spencer Marina Bozica Ritossa
Independent Examiner	Anthony Epton Goldwins Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Private Bank One Stanhope London W1K 1AF
Solicitors	Trowers & Hamlins LLP The Senate Southernhay Gardens Exeter EX1 1UG

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and accounts for the year ended 31 March 2024.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 10 April 2019. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the year were as follows:

Lord Michael Alan Spencer
Sarah Spencer
Marina Bozica Ritossa

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. They have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The objects of the charity are to further such charitable purposes which may be charitable according to the law of England and Wales and to provide support to other registered charities as the trustees in their discretion see fit from time to time in particular but not limited to:

1. The relief of sickness and preservation of health among people anywhere in the world by providing and assisting in the provision of equipment facilities and services;
2. The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and to charities or other organizations working to prevent or relieve poverty;
3. For the benefit of the public to promote the education of people anywhere in the world in such ways as the trustees think fit including by the provision of grants and financial assistance to enable individuals to study at any school college or university or other education institution and assisting any charity or other institution whose aims include advancing the education of people anywhere in the world;
4. The advancement of environmental protection and improvement for the benefit of the public by the protection and conservation of animals.

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Grant Making policy

The Trust has established its grant making policy to achieve the Trust's objectives to support other registered charities. The Trust welcomes grant applications which are discussed in the quarterly meetings attended by all trustees.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit.

Achievements and performance

During the year the charity has received funds which has enabled the charity to make donations in excess of £107k (2023: £174k) to worthy causes.

Financial review

During the year the charity received total income of £107,012 (2023: £171,642) and paid support costs of £3,293 (2023: £3,034) leaving a surplus of funds before grants of £103,719 (2023: £168,608). Of this £100,000 (2023: £174,084) was granted in furtherance of the charity's objectives. There was therefore a surplus for the year of 3,719 (2023: deficit of £5,476).

The trustees are satisfied with the results and activities during the year.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

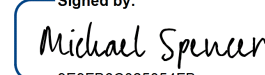
FOR THE YEAR ENDED 31 MARCH 2024

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 7/23/2024
and signed on their behalf by:

Signed by:

9E9F86C0F5054FB
Lord Michael Alan Spencer
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL AND SARAH SPENCER FOUNDATION

I report to the trustees on my examination of the accounts of Michael and Sarah Spencer Foundation for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

23 July 2024

MICHAEL AND SARAH SPENCER FOUNDATION**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2024****INCLUDING INCOME AND EXPENDITURE ACCOUNT**

		Unrestricted	Restricted	2024	2023
	Note	£	£	Total	Total
				£	£
Income from:					
Donations	2	107,000	-	107,000	171,640
Investment income		12	-	12	2
Total income		107,012	-	107,012	171,642
Expenditure on:					
Charitable activities	3	103,293	-	103,293	177,118
Total expenditure		103,293	-	103,293	177,118
Net (expenditure)/income for the year		3,719	-	3,719	(5,476)
Transfers between funds		-	-	-	-
Net movement in funds		3,719	-	3,719	(5,476)
Reconciliation of funds:					
Total funds brought forward		(2,251)	-	(2,251)	3,225
Total funds carried forward		1,468	-	1,468	(2,251)

All of the above results are derived from continuing activities.
The attached notes form part of these financial statements.

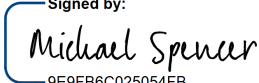
MICHAEL AND SARAH SPENCER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	£	2024 £	£	2023 £
Current Assets					
Cash at bank and in hand		4,319		549	
		4,319		549	
Creditors: amounts falling due within one year	5	(2,851)		(2,800)	
Net current (liabilities)/assets			1,468		(2,251)
Net (liabilities)/assets			1,468		(2,251)
			=====		=====
Income funds	7				
Restricted funds			-		-
Unrestricted funds			1,468		(2,251)
			1,468		(2,251)
			=====		=====

7/23/2024
Approved by the trustees on
and signed on their behalf by:

Signed by:

9E9FB6C025054FB...
Lord Michael Alan Spencer
Trustee

MICHAEL AND SARAH SPENCER FOUNDATION**CASH FLOW STATEMENT****AS AT 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	8		3,770		(5,476)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities		-		-	
Change in cash and cash equivalents in the year			3,770		(5,476)
Cash and cash equivalents at the beginning of the year			549		6,025
Cash and cash equivalents at the end of the year	9		4,319		549

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MICHAEL AND SARAH SPENCER FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 31 MARCH 2024**

2.	Donations	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
	Monetary donations	107,000 =====	171,640 =====
3.	Charitable activities	<u>£</u>	<u>£</u>
	<u>Grants to institutions:</u>		
	Other grants	100,000	174,084
		100,000	174,084
	<u>Support costs:</u>		
	IT Subscriptions	51	-
	Bank charges	-	63
	Foreign exchange difference	2	(29)
	Independent examination fee	3,240	3,000
		3,293	3,034
	Total expenditure	103,293 =====	177,118 =====
4.	Net (expenditure)/ income for the year		
	This is stated after charging:	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
	Independent examination fees -net	2,700 =====	2,700 =====
5.	Creditors: amounts falling due within one year		
		<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
	Trade Creditors	51	-
	Accruals	2,800	2,800
		2,851 =====	2,800 =====

MICHAEL AND SARAH SPENCER FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 31 MARCH 2024****6. Analysis of net assets between funds**

	Unrestricted £	Restricted £	Total funds £
Net current assets	<u>1,468</u>	<u>-</u>	<u>1,468</u>
Net assets at the end of the period	<u><u>1,468</u></u>	<u><u>-</u></u>	<u><u>1,468</u></u>

6a. Analysis of net assets/(liabilities) between funds (prior period)

	Unrestricted £	Restricted £	Total funds £
Net current (liabilities)	<u>(2,251)</u>	<u>-</u>	<u>(2,251)</u>
Net (liabilities) at the end of the period	<u><u>(2,251)</u></u>	<u><u>-</u></u>	<u><u>(2,251)</u></u>

7. Movements in funds

	At 1 April 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2024 £
Total unrestricted funds	<u>(2,251)</u>	<u>107,012</u>	<u>(103,293)</u>	<u>-</u>	<u>1,468</u>
Total funds	<u><u>(2,251)</u></u>	<u><u>107,012</u></u>	<u><u>(103,293)</u></u>	<u><u>-</u></u>	<u><u>1,468</u></u>

7a. Movements in funds (prior period)

	At the start of the period £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the period £
Total unrestricted funds	<u>3,225</u>	<u>171,642</u>	<u>(177,118)</u>	<u>-</u>	<u>(2,251)</u>
Total funds	<u><u>3,225</u></u>	<u><u>171,642</u></u>	<u><u>(177,118)</u></u>	<u><u>-</u></u>	<u><u>(2,251)</u></u>

MICHAEL AND SARAH SPENCER FOUNDATION**NOTES TO THE ACCOUNTS****FOR THE YEAR 31 MARCH 2024****8. Reconciliation of net income /(expenditure) to net cash flow from operating activities**

	2024 £	2023 £
Net income/ (expenditure) for the reporting period (as per the statement of financial activities)	3,719	(5,476)
Increase/ (decrease) in creditors	51	-
	-----	-----
Net cash provided by / (used in) operating activities	3,770	(5,476)
	=====	=====

9. Analysis of cash and cash equivalent

	1 April 2023	Cash flow	At 31 March 2024
	£	£	£
Cash at bank and in hand	549	3,770	4,319
	-----	-----	-----
Total cash and cash equivalent	549	3,770	4,319
	=====	=====	=====

10. Emoluments of the trustees

The trustees did not receive any remuneration during the year (2023: Nil). There were no employees in the year (2023: Nil). There were no employee benefits payments to key management personnel in the year (2023: Nil).

11. Related party transactions

Donations of £107,000 (2023: £171,640) have been received from IPGL Limited, a wholly owned subsidiary of IPGL (Holdings) Limited. The ultimate controlling party is Lord Michael Alan Spencer by virtue of his shareholdings in IPGL (Holdings) Limited.

12. Taxation

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales - Charity number 1184658

Accounts

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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MICHAEL AND SARAH SPENCER FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Register Charity Name	Michael and Sarah Spencer Foundation
Charity Number	1184658
Principal Address	3rd Floor 39 Sloane Street London SW1X 9LP
Trustees	Lord Michael Alan Spencer Sarah Spencer Marina Bozica Ritossa
Independent Examiner	Anthony Epton Goldwins Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Private Bank One Stanhope London W1K 1AF
Solicitors	Trowers & Hamblins LLP The Senate Southernhay Gardens Exeter EX1 1UG

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and accounts for the year ended 31 March 2023.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 10 April 2019. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the year were as follows:

Lord Michael Alan Spencer
Sarah Spencer
Marina Bozica Ritossa

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. They have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The objects of the charity are to further such charitable purposes which may be charitable according to the law of England and Wales and to provide support to other registered charities as the trustees in their discretion see fit from time to time in particular but not limited to:

1. The relief of sickness and preservation of health among people anywhere in the world by providing and assisting in the provision of equipment facilities and services;
2. The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and to charities or other organizations working to prevent or relieve poverty;
3. For the benefit of the public to promote the education of people anywhere in the world in such ways as the trustees think fit including by the provision of grants and financial assistance to enable individuals to study at any school college or university or other education institution and assisting any charity or other institution whose aims include advancing the education of people anywhere in the world;
4. The advancement of environmental protection and improvement for the benefit of the public by the protection and conservation of animals.

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

Grant Making policy

The Trust has established its grant making policy to achieve the Trust's objectives to support other registered charities. The Trust welcomes grant applications which are discussed in the quarterly meetings attended by all trustees.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit.

Achievements and performance

During the year the charity has received funds which has enabled the charity to make donations in excess of £174k (2022: £926k) to worthy causes.

Financial review

During the year the charity received total income of £171,642 (2022: £933,551) and paid support costs of £3,034 (2022: £2,870) leaving a surplus of funds before grants of £168,608 (2022: £930,681). Of this £174,084 (2021: £926,500) was granted in furtherance of the charity's objectives. There was therefore a deficit for the year of (£5,476) (2022: surplus of £4,181).

The trustees are satisfied with the results and activities during the year.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on
and signed on their behalf by:



19 December 2023

Lord Michael Alan Spencer
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL AND SARAH SPENCER FOUNDATION

I report to the trustees on my examination of the accounts of Michael and Sarah Spencer Foundation for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

19 December 2023

MICHAEL AND SARAH SPENCER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted £	Restricted £	2023 Total £	2022 Total £
Income from:					
Donations	2	171,640	-	171,640	933,551
Investment income		2	-	2	-
Total income		171,642	-	171,642	933,551
Expenditure on:					
Charitable activities	3	177,118	-	177,118	929,370
Total expenditure		177,118	-	177,118	929,370
Net (expenditure)/income for the year		(5,476)	-	(5,476)	4,181
Transfers between funds		-	-	-	-
Net movement in funds		(5,476)	-	(5,476)	4,181
Reconciliation of funds:					
Total funds brought forward		3,225	-	3,225	(956)
Total funds carried forward		(2,251)	-	(2,251)	3,225

All of the above results are derived from continuing activities.
The attached notes form part of these financial statements.

MICHAEL AND SARAH SPENCER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Current Assets					
Cash at bank and in hand		549		6,025	
		549		6,025	
Creditors: amounts falling due within one year	5	(2,800)		(2,800)	
Net current (liabilities)/assets			(2,251)		3,225
Net (liabilities)/assets			(2,251)		3,225
Income funds	7				
Restricted funds			-		-
Unrestricted funds			(2,251)		3,225
			(2,251)		3,225

Approved by the trustees on
and signed on their behalf by:



Lord Michael Alan Spencer
Trustee

19 December 2023

MICHAEL AND SARAH SPENCER FOUNDATION

CASH FLOW STATEMENT

AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	8		(5,476)		4,181
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities		-		-	
Change in cash and cash equivalents in the year			(5,476)		4,181
Cash and cash equivalents at the beginning of the year			6,025		1,844
Cash and cash equivalents at the end of the year	9		549		6,025

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2023

2.	Donations	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
	Monetary donations	171,640 =====	933,551 =====
3.	Charitable activities	<u>£</u>	<u>£</u>
	<u>Grants to institutions:</u>		
	Other grants	174,084	926,500
		<u>174,084</u>	<u>926,500</u>
	<u>Support costs:</u>		
	Bank charges	63	68
	Foreign exchange difference	(29)	2
	Independent examination fee	3,000	2,800
		<u>3,034</u>	<u>2,870</u>
	Total expenditure	<u>177,118</u> =====	<u>929,370</u> =====
4.	Net (expenditure)/ income for the year		
	This is stated after charging:	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
	Independent examination fees -net	2,700 =====	2,800 =====
5.	Creditors: amounts falling due within one year		
		<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
	Accruals	2,800	2,800
		<u>2,800</u> =====	<u>2,800</u> =====

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2023

6. Analysis of net assets between funds

	Unrestricted	Restricted	Total funds
	£	£	£
Net current (liabilities)	(2,251)	-	(2,251)
Net (liabilities) at the end of the year	(2,251)	-	(2,251)

6a. Analysis of net assets/(liabilities) between funds (prior period)

	Unrestricted	Restricted	Total funds
	£	£	£
Net current assets	3,225	-	3,225
Net assets at the end of the period	3,225	-	3,225

7. Movements in funds

	At 1 April 2022	Incoming resources	Outgoing resources	Transfers	At 31 March 2023
	£	£	£	£	£
Total unrestricted funds	3,225	171,642	(177,118)	-	(2,251)
Total funds	3,225	171,642	(177,118)	-	(2,251)

7a. Movements in funds (prior period)

	At the start of the period	Incoming resources	Outgoing resources	Transfers	At the end of the period
	£	£	£	£	£
Total unrestricted funds	(956)	933,551	(929,370)	-	3,225
Total funds	(956)	933,551	(929,370)	-	3,225

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2023

8. **Reconciliation of net income /(expenditure) to net cash flow from operating activities**

	2023	2022
	£	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(5,476)	4,181
Increase/ (decrease) in creditors	-	-
	-----	-----
Net cash provided by / (used in) operating activities	(5,476)	4,181
	=====	=====

9. **Analysis of cash and cash equivalent**

	1 April 2022	Cash flow	At 31 March 2023
	£	£	£
Cash at bank and in hand	6,025	(5,476)	549
Total cash and cash equivalent	6,025	(5,476)	549
	=====	=====	=====

10. **Emoluments of the trustees**

The trustees did not receive any remuneration during the year (2022: Nil). There were no employees in the year (2022: Nil). There were no employee benefits payments to key management personnel in the year (2022: Nil).

11. **Related party transactions**

Donations of £171,642 (2022: £933,551) have been received from IPGL Limited, a wholly owned subsidiary of IPGL (Holdings) Limited. The ultimate controlling party is Lord Michael Alan Spencer by virtue of his shareholdings in IPGL (Holdings) Limited.

12. **Taxation**

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales - Charity number 1184658

Accounts

MICHAEL AND SARAH SPENCER FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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MICHAEL AND SARAH SPENCER FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Register Charity Name	Michael and Sarah Spencer Foundation
Charity Number	1184658
Principal Address	3rd Floor 39 Sloane Street London SW1X 9LP
Trustees	Lord Michael Alan Spencer Sarah Spencer Marina Bozica Ritossa
Independent Examiner	Anthony Epton Goldwins Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Private Bank One Stanhope London W1K 1AF
Solicitors	Trowers & Hamblins LLP The Senate Southernhay Gardens Exeter EX1 1UG

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 10 April 2019. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the year were as follows:

Lord Michael Alan Spencer
Sarah Spencer
Marina Bozica Ritossa

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. They have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The objects of the charity are to further such charitable purposes which may be charitable according to the law of England and Wales and to provide support to other registered charities as the trustees in their discretion see fit from time to time in particular but not limited to:

1. The relief of sickness and preservation of health among people anywhere in the world by providing and assisting in the provision of equipment facilities and services;
2. The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and to charities or other organizations working to prevent or relieve poverty;
3. For the benefit of the public to promote the education of people anywhere in the world in such ways as the trustees think fit including by the provision of grants and financial assistance to enable individuals to study at any school college or university or other education institution and assisting any charity or other institution whose aims include advancing the education of people anywhere in the world;
4. The advancement of environmental protection and improvement for the benefit of the public by the protection and conservation of animals.

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Grant Making policy

The Trust has established its grant making policy to achieve the Trust's objectives to support other registered charities. The Trust welcomes grant applications which are discussed in the quarterly meetings attended by all trustees.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit.

Achievements and performance

During the year the charity has received funds which has enabled the charity to make donations in excess of £926k (2021: £659k) to worthy causes.

Financial review

During the year the charity received total income of £933,551 (2021: £573,974) and paid support costs of £2,870 (2021: £3,383) leaving a surplus of funds before grants of £930,681 (2021: £570,591). Of this £926,500 (2021: £659,896) was granted in furtherance of the charity's objectives. There was therefore a surplus for the year of £4,181 (2021: deficit of £89,305).

The trustees are satisfied with the results and activities during the year.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

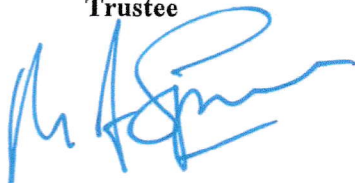
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 1 November 2022
and signed on their behalf by:

.....

Lord Michael Alan Spencer
Trustee



INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL AND SARAH SPENCER FOUNDATION

I report to the trustees on my examination of the accounts of the Michael and Sarah Spencer Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Anthony Epton

Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants and registered auditors
75 Maygrove Road
West Hampstead
London
NW6 2EG

3 November 2022

MICHAEL AND SARAH SPENCER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Income from:					
Donations	2	933,551	-	933,551	573,580
Investment income		-	-	-	394
Total income		933,551	-	933,551	573,974
Expenditure on:					
Charitable activities	3	929,370	-	929,370	663,279
Total expenditure		929,370	-	929,370	663,279
Net (expenditure)/income for the year		4,181	-	4,181	(89,305)
Transfers between funds		-	-	-	-
Net movement in funds		4,181	-	4,181	(89,305)
Reconciliation of funds:					
Total funds brought forward		(956)	-	(956)	88,349
Total funds carried forward		3,225	-	3,225	(956)

All of the above results are derived from continuing activities.
The attached notes form part of these financial statements.

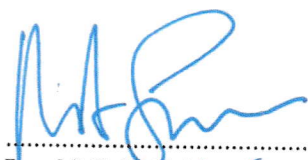
MICHAEL AND SARAH SPENCER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Current Assets					
Cash at bank and in hand		6,025		1,844	
		6,025		1,844	
Creditors: amounts falling due within one year	5	(2,800)		(2,800)	
Net current (liabilities)/assets			3,225		(956)
Net (liabilities)/assets			3,225		(956)
Income funds	7				
Restricted funds			-		-
Unrestricted funds			3,225		(956)
			3,225		(956)

Approved by the trustees on 1 November 2022
and signed on their behalf by:



.....
Lord Michael Alan Spencer
Trustee

MICHAEL AND SARAH SPENCER FOUNDATION

CASH FLOW STATEMENT

AS AT 31 MARCH 2022

	Note	£	2022 £	£	2021 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	8		4,181		(91,905)
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities		-		-	
Change in cash and cash equivalents in the year			4,181		(91,905)
Cash and cash equivalents at the beginning of the year			1,844		93,749
Cash and cash equivalents at the end of the year	9		6,025		1,844

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2022

2.	Donations	<u>2022</u>	<u>2021</u>
		<u>£</u>	<u>£</u>
	Monetary donations	933,551	573,580
		=====	=====
3.	Charitable activities	<u>£</u>	<u>£</u>
	<u>Grants to institutions:</u>		
	Other grants	926,500	659,896
		926,500	659,896
	<u>Support costs:</u>		
	Website	-	460
	Bank charges	68	115
	Foreign exchange difference	2	8
	Independent examination fee	2,800	2,800
		2,870	3,383
	Total expenditure	929,370	663,279
		=====	=====
4.	Net (expenditure)/ income for the year		
	This is stated after charging:	2022	2021
		<u>£</u>	<u>£</u>
	Independent examination fees	2,800	2,800
		=====	=====
5.	Creditors: amounts falling due within one year		
		2022	2021
		<u>£</u>	<u>£</u>
	Accruals	2,800	2,800
		2,800	2,800
		=====	=====

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2022

6. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Net current assets	3,225	-	3,225
Net assets at the end of the year	3,225	-	3,225

6a. Analysis of net assets/(liabilities) between funds (prior period)

	Unrestricted £	Restricted £	Total funds £
Net current (liabilities)	(956)	-	(956)
Net (liabilities) at the end of the period	(956)	-	(956)

7. Movements in funds

	At 1 April 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2022 £
Total unrestricted funds	(956)	933,551	(929,370)	-	3,225
Total funds	(956)	933,551	(929,370)	-	3,225

7a. Movements in funds (prior period)

	At the start of the period £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the period £
Total unrestricted funds	88,349	573,974	(663,279)	-	(956)
Total funds	88,349	573,974	(663,279)	-	(956)

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2022

8. **Reconciliation of net income /(expenditure) to net cash flow from operating activities**

	2022 £	2021 £
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	4,181	(89,305)
Increase/ (decrease) in creditors	-	(2,600)
	-----	-----
Net cash provided by / (used in) operating activities	4,181	91,905
	=====	=====

9. **Analysis of cash and cash equivalent**

	1 April 2021	Cash flow	At 31 March 2022
	£	£	£
Cash at bank and in hand	1,844	4,181	6,025
Total cash and cash equivalent	1,844	4,181	6,025
	=====	=====	=====

10. **Emoluments of the trustees**

The trustees did not receive any remuneration during the year (2021: Nil). There were no employees in the year (2021: Nil). There were no employee benefits payments to key management personnel in the year (2021: Nil).

11. **Related party transactions**

Donations of £933,551 (2021: £573,580) have been received from IPGL Limited, a wholly owned subsidiary of IPGL (Holdings) Limited. The ultimate controlling party is Lord Michael Alan Spencer by virtue of his shareholdings in IPGL (Holdings) Limited.

12. **Taxation**

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.

MICHAEL AND SARAH SPENCER FOUNDATION

England & Wales - Charity number 1184658

Accounts

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2021

MICHAEL AND SARAH SPENCER FOUNDATION

FINANCIAL STATEMENTS

FOR THE YEAR TO 31 MARCH 2021

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MICHAEL AND SARAH SPENCER FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Register Charity Name	Michael and Sarah Spencer Foundation
Charity Number	1184658
Principal Address	3rd Floor 39 Sloane Street London SW1X 9LP
Trustees	Lord Michael Alan Spencer Lady Sarah Spencer Ms Marina Bozica Ritossa
Independent Examiner	Anthony Epton Chartered Accountants and registered auditors 75 Maygrove Road West Hampstead London NW6 2EG
Bankers	Barclays Bank PLC

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with 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 (FRS102- effective 1 January 2015- (Charities SORP FRS 102).

Structure, governance and management

The Governing Document is a Trust Deed dated 10 April 2019. The trustees meet quarterly to determine the general policy of the charity.

The Trustees who served the charity during the year were as follows:

Lord Michael Alan Spencer
Lady Sarah Spencer
Ms Marina Bozica Ritossa

None of the trustees have any beneficial interest in the charity.

Risk management

The trustees have assessed the major risks to which the charity is exposed. They have reviewed the ability of the charity to meet its future commitments. The trustees are satisfied that systems are in place to mitigate such risks.

Objects and activities

The objects of the charity are to further such charitable purposes which may be charitable according to the law of England and Wales and to provide support to other registered charities as the trustees in their discretion see fit from time to time in particular but not limited to:

1. The relief of sickness and preservation of health among people anywhere in the world by providing and assisting in the provision of equipment facilities and services;
2. The prevention or relief of poverty anywhere in the world by providing grants, items and services to individuals in need and to charities or other organizations working to prevent or relieve poverty;
3. For the benefit of the public to promote the education of people anywhere in the world in such ways as the trustees think fit including by the provision of grants and financial assistance to enable individuals to study at any school college or university or other education institution and assisting any charity or other institution whose aims include advancing the education of people anywhere in the world;
4. The advancement of environmental protection and improvement for the benefit of the public by the protection and conservation of animals.

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Grant Making policy

The Trust has established its grant making policy to achieve the Trust's objectives to support other registered charities. The Trust welcomes grant applications which are discussed in the quarterly meetings attended by all trustees.

Public Benefit

The principal activities of the charity during the year continued to be to achieve the objectives as stated above. The trustees are aware of the Charity Commission guidance on public benefit reporting as set out in Section 17 Charities Act 2011. The trustees believe that the charity achieves a public benefit.

Achievements and performance

During the year the charity has received funds which has enabled the charity to make donations in excess of £659k (2020: £12.4m) to worthy causes.

Financial review

During the year the charity received total income of £573,974 (2020: £12,513,290) and paid support costs of £3,383 (2020: £17,794) leaving a surplus of funds before grants of £570,591 (2020: £12,495,496). Of this £659,896 (2020: £12,407,147) was granted in furtherance of the charity's objectives. There was therefore a deficit of £956 (2020: surplus for the year of £88,349) which was the charity's reserves at the end of the year.

The trustees are satisfied with the results and activities during the year.

Reserves Policy

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services at a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the income and expenditure of the charity for that year. In preparing these financial statements, the trustees are required to:

MICHAEL AND SARAH SPENCER FOUNDATION

TRUSTEES' REPORT

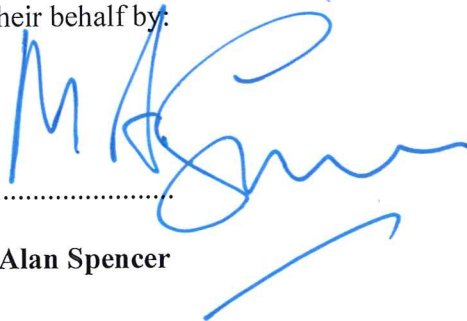
FOR THE YEAR ENDED 31 MARCH 2021

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 26th July 2021
and signed on their behalf by:



.....
Lord Michael Alan Spencer
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MICHAEL AND SARAH SPENCER FOUNDATION

I report to the trustees on my examination of the accounts of the Michael and Sarah Spencer Foundation for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Anthony Epton BA FCA CTA FCIE
Goldwins
Chartered accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

26 July 2021

MICHAEL AND SARAH SPENCER FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

INCLUDING INCOME AND EXPENDITURE ACCOUNT

	Note	Unrestricted £	Restricted £	2021 Total £	2020 Total £
Income from:					
Donations	2	573,580	-	573,580	12,508,043
Investment income		394	-	394	5,247
Total income		573,974	-	573,974	12,513,290
Expenditure on:					
Charitable activities	3	663,279	-	663,279	12,424,941
Total expenditure		663,279	-	663,279	12,424,941
Net (expenditure)/income for the year		(89,305)	-	(89,305)	88,349
Transfers between funds					
		-	-	-	-
Net movement in funds		(89,305)	-	(89,305)	88,349
Reconciliation of funds:					
Total funds brought forward		88,349	-	88,349	-
Total funds carried forward		(956)	-	(956)	88,349

All of the above results are derived from continuing activities.
The attached notes form part of these financial statements.

MICHAEL AND SARAH SPENCER FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Current Assets					
Cash at bank and in hand		1,844		93,749	
		1,844		93,749	
Creditors: amounts falling due within one year	5	(2,800)		(5,400)	
Net current (liabilities)/assets			(956)		88,349
Net (liabilities)/assets			(956)		88,349
Income funds	7				
Restricted funds			-		-
Unrestricted funds			(956)		88,349
			(956)		88,349

Approved by the trustees on 26th July 2021
and signed on their behalf by:

.....
Lord Michael Alan Spencer
Trustee

MICHAEL AND SARAH SPENCER FOUNDATION

CASH FLOW STATEMENT

AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	8		(91,905)		93,749
Cash flows from investing activities:					
Sale/ (purchase) of fixed assets		-		-	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities		-		-	
Change in cash and cash equivalents in the year			(91,905)		93,749
Cash and cash equivalents at the beginning of the year			93,749		-
Cash and cash equivalents at the end of the year	9		1,844		93,749

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

a) **Basis of preparation**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP FRS 102).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) **Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c) **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

d) **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

e) **Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

f) **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

g) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2021

2.	Donations	<u>2021</u>	<u>2020</u>
		£	£
	Monetary donations	<u>573,580</u>	<u>12,508,043</u>
3.	Charitable activities	£	£
	<u>Grants to institutions:</u>		
	Worth Abbey School Development	-	6,250,000
	Corpus Christi College	-	5,000,000
	Other grants	659,896	1,157,147
		<u>659,896</u>	<u>12,407,147</u>
	<u>Support costs:</u>		
	Legal and professional	-	11,880
	Website	460	510
	Bank charges	115	8
	Foreign exchange difference	8	(4)
	Independent examination fee	2,800	-
	Audit fee	-	5,400
		<u>3,383</u>	<u>17,794</u>
	Total expenditure	<u>663,279</u>	<u>12,424,941</u>
4.	Net (expenditure)/ income for the year		
	This is stated after charging:	<u>2021</u>	<u>2020</u>
		£	£
	Audit fees	-	5,400
	Independent examination fees	<u>2,800</u>	<u>-</u>
5.	Creditors: amounts falling due within one year		
		<u>2021</u>	<u>2020</u>
		£	£
	Accruals	2,800	5,400
		<u>2,800</u>	<u>5,400</u>

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2021

6. Analysis of net assets between funds

	Unrestricted £	Restricted £	Total funds £
Net current liabilities	(956)	-	(956)
Net (liabilities)/ assets at the end of the year	(956)	-	(956)

6a. Analysis of net assets between funds (prior period)

	Unrestricted £	Restricted £	Total funds £
Net current assets	88,349	-	88,349
Net assets at the end of the period	88,349	-	88,349

7. Movements in funds

	At 1 April 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 March 2021 £
Total unrestricted funds	88,349	573,974	(663,279)	-	(956)
Total funds	88,349	573,974	(663,279)	-	(956)

7a. Movements in funds (prior period)

	At the start of the period £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the period £
Total unrestricted funds	-	12,513,290	(12,424,941)	-	88,349
Total funds	-	12,513,290	(12,424,941)	-	88,349

MICHAEL AND SARAH SPENCER FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR 31 MARCH 2021

8. Reconciliation of net income /(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	(89,305)	88,349
Increase/ (decrease) in creditors	(2,600)	5,400
	-----	-----
Net cash provided by / (used in) operating activities	91,905	93,749
	=====	=====

9. Analysis of cash and cash equivalent

	1 April 2020	Cash flow	At 31 March 2021
	£	£	£
Cash at bank and in hand	93,749	(91,905)	1,844
Total cash and cash equivalent	93,749	(91,905)	1,844
	=====	=====	=====

10. Emoluments of the trustees

The trustees did not receive any remuneration during the year (2020: Nil). There were no employees in the year (2020: Nil). There were no employee benefits payments to key management personnel in the year (2020: Nil).

11. Related party transactions

Donations of £573,580 (2020:£12.5m) have been received from IPGL Limited, a wholly owned subsidiary of IPGL (Holdings) Limited. The ultimate controlling party is Lord Michael Alan Spencer by virtue of his shareholdings in IPGL (Holdings) Limited.

During 2020 a trustee also donated £5,000.

12. Taxation

The charity is exempt from income tax as all its income is charitable and is applied for charitable purposes.