

SPENCER WEST FOUNDATION

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE PERIOD

8 AUGUST 2024 TO 31 MARCH 2025

**Trustees' Annual Report and Financial Statements for the period
8 August 2024 to 31 March 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Board of Trustees Simeon Spencer (Chair)
 Ian McDowell
 Charlotte West

Charity Registration Number 1209518

Registered Office Address Longbow House
 14 – 20 Chiswell Street
 London EC1Y 4TW

Bankers Coutts Bank
 440 Strand
 London WC2R 0QS

**Trustees' Annual Report and Financial Statements for the period
8 August 2024 to 31 March 2025**

TRUSTEES' REPORT

The Trustees present their first report and financial statements for Spencer West Foundation (the "Foundation") covering the period from registration at the Charity Commission on 8 August 2024 to the end of the first financial year on 31 March 2025. The Foundation is still in an early stage of development but the initial response to requests for nominations for grants has been encouraging, as has the response from the first grant recipients.

OBJECTIVES AND ACTIVITIES

1) Inspiration for the Foundation

The Foundation was set up by international law firm, Spencer West, and receives its funding through Spencer West. Spencer West lawyers were already supporting a wide range of charitable causes around the world, either through use of their legal skills free of charge, volunteering or making a financial contribution to charitable causes. As the firm expanded, the only practicable way to enable lawyers to contribute money through their role at Spencer West was to establish a foundation, to which lawyers could contribute and through which they could nominate beneficiaries. Although funded through Spencer West, the Foundation is independent of Spencer West and makes its own decision as to who and what to fund.

2) Policies and Objectives

As set out in the Foundation's Constitution the Foundation's objects are the advancement of such exclusively charitable objects (according to the law of England and Wales) as the charity trustees see fit from time to time. The objects have been kept deliberately wide to ensure that as many potential beneficiaries as possible may receive grants.

3) Public Benefit

The work of the Foundation is to award grants to registered charities and other not-for-profit organisations, individuals from underserved populations, and to other organisations or bodies within the following broad categories of need: social, educational, humanitarian and environmental. Grants are not made in support of any organisation or cause that is divisive or would cause offence. Nor will the Foundation support political party initiatives or engage in lobbying.

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4) Relationships with related parties and representation on other bodies

The Foundation is funded through Spencer West. The current trustees are part of Spencer West and paid for services they offer to Spencer West Global Limited, which include services to the Foundation. Simeon Spencer and Ian McDowell champion the Foundation at Spencer West.

Any of the lawyers or staff at Spencer West may nominate a charity or cause for a grant, the only proviso being that the nominating party has an established personal connection with the potential grant recipient, such as being a trustee, regular volunteer or is in some way involved in the work of the cause being nominated. The nomination system means that lawyers contributing to sums given by Spencer West to the Foundation feel it is being awarded to causes close to their hearts. It also means that the nominating party then takes on an oversight role, helping to ensure the grant is spent in the way that was intended and that he or she acts as a connection between the Foundation and the grant recipient.

Grants may be made in any country where Spencer West has a presence. Local is preferred over national, so that grant recipients living or working in the local community of the nominating person will be preferred over organisations operating nationally.

The Trustees confirm that they have taken due account of the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

In the period from 8 August 2024 to 31 March 2025 the Foundation made six grants to different organisations in the UK and one grant to a charity in Kenya. In terms of grant categories, three were humanitarian (local families, legal support for vulnerable people and disability); two were educational; one was social, and one was environmental. The following organisations nominated by colleagues at Spencer West received grants:

Recipient	Nominated by	What for	Location
Daventry & District Golf Club	Jackie Ray	Upgrading the club house at this community not-for-profit golf club.	Daventry, Northamptonshire

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Hackney Baby Bank	Bina Gayadien	Supply of free baby equipment to local families.	Hackney, London
Renewal AJAR	Peter Kamero	Provision of free legal advice to pretrial detainees who have been wrongly accused	Nairobi, Kenya
One Home Climate Solutions	Sonya Bedford	Helping households adapt to a low carbon lifestyle	UK wide but based in the southwest
Stow Maries Great War Aerodrome	Claire Waller	Travel costs for school visits to the aerodrome.	Chelmsford, Essex
Pinner Wood School	Tejal Samani	Provision of laptops to all year 6 children at the school to assist the transition to secondary school.	Pinner, NW London
Regain – the trust for sports tetraplegics	Simon Killick	Purchase of equipment for Rosey to aid her wheelchair mobility.	UK

FINANCIAL REVIEW

In its first accounting period the Foundation had the sum of £20,000 to distribute, of which £10,500 was paid out to the successful grant recipients. The balance was held over to be awarded in the next financial year.

The Foundation is able to give away all the funds it receives, as any running costs are paid for directly by Spencer West Global Limited. The Trustees give their time freely although the existing Trustees each receive payment from Spencer West Global Limited for services rendered to the law firm, which include work for the Foundation.

Reserves Policy

The Trustees have a zero reserves policy because the Foundation's running costs are met by Spencer West Global Limited. All awards are made on the strength of the nomination, which may mean that not all available funds are distributed in any year and that funds may be carried over. It is the

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Trustees' intention that funds for distribution will not be allowed to build up but will be awarded as they become available.

Investment Policy

Funds are not invested but held on current account so that they are readily available for distribution.

Risk Management

The Trustees have looked at the activities of the Foundation to assess the major risks facing it. They consider that the greatest risks lie in the following areas:

- Management and governance
- Laws and regulation
- Financial

Management and governance – this recognises the risk of insufficient monitoring of the use of funds by grant recipients and is the greatest risk identified by the Trustees. It also considers the risk of the board suffering a lack of direction or inadequate skills of its members, and poor use of its resources.

Laws and regulations – this looks at the effects of government policies, the consequences of non-compliance with the laws and regulations and poor risk assessment.

Financial – this recognises the risk of loss of income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Spencer West Foundation is a registered Charitable Incorporated Association registered in England and Wales (charity registration number 1209518) whose only voting members are its trustees. It is governed by its Constitution, which was last updated on 11 June 2024 and approved by the Charity Commission on 8 August 2024.

Structure of and appointment to the Board

The power to appoint additional trustees is vested within the existing board. The board should comprise at least three trustees but there is no maximum stated in the Constitution. Apart from the first trustees, who may remain in position for up to five years, every trustee must be appointed for a term of three years. The board of directors of Spencer West Global Limited may appoint up to three quarters of the Foundation's trustees.

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Induction and training

The role and responsibilities of a trustee will be explained to all new trustees by the existing trustees upon appointment. Thereafter, all individual trustees are given the opportunity and are actively encouraged to go on courses at any time to suit their needs.

Trustees' Responsibilities in the Preparation of Financial Statements

The Trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and UK Accounting Standards. They are required to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the applicable charities SORP (statement of recommended practice);
- Make judgments that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 Foundation will continue to operate.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011 and the applicable Charity (Accounts and Reports) Regulations 2008.

They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD 8 AUGUST 2024 TO 31 MARCH 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Income from:				
Donations	2	20,000	-	20,000
Total income		20,000	-	20,000
Resources expended:				
Grant awards	3	10,500	-	10,500
Total expenditure		10,500	-	10,500
Net income/(expenditure)		8,500	-	8,500
Total funds carried forward		8,500	-	8,500

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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BALANCE SHEET AS AT 31 MARCH 2025

	Note	Total 2025 £
Fixed assets		-
Current assets		
Debtors		-
Cash at bank and in hand		8,500
Total current assets		8,500
Creditors: Amounts falling due in one year	4	-
Net current assets		8,500
Total net assets		8,500
Charity funds:		
Unrestricted funds		8,500
Restricted funds		-
Total funds		8,500

Approved by the Trustees on 8 January 2026

and signed on their behalf by:


Simon Spencer (Jan 12, 2026, 9:29am)..... Trustee

CSW West
..... Trustee
Charlotte West (Jan 12, 2026, 2:13pm)

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Notes to the Financial Statements

1 Accounting Policies

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and under the historical cost convention. Within the definitions of FRS 102, the charity is a public benefit entity. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below and comply with the Charities Act 2011, the governing document of the Foundation, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), referred to as the Charities SORP (FRS 102).

The Foundation has adopted the Charities SORP (FRS 102) rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure is necessary for the financial statements to show a true and fair view in accordance with UK Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2019.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Income

Income is brought into account when received. All income is held in a general fund and is available to spend on the Foundation's charitable activities upon receipt. There are no restricted or designated funds.

Expenditure

Expenditure is allocated to the Foundation's principal activity, that of awarding grants. Grants payable are recognised in the period in which the approved offer is conveyed to the recipient except in those cases where the offer is conditional; such grants being recognised only when the conditions attaching to the award are fulfilled. Grants offered subject to conditions, which have not been met at the balance sheet date, are noted as a potential commitment, but are not treated as a liability.

The Foundation has no tangible fixed assets. It operates from offices in London leased by Spencer West Global Limited.

A single lump sum donation of £20,000 was made to the Foundation by Spencer West Global Limited.

Seven grants of £1,500 each were made during the period.

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The Foundation is funded through Spencer West. The current trustees are part of Spencer West and paid for services they offer to Spencer West Global Limited, which include services to the Foundation. Simeon Spencer and Ian McDowell champion the Foundation at Spencer West. There were no related party transactions in the current period.



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Parties involved with this document

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Mon, 12th Jan 2026 14:13:39 GMT	Charlotte West - Signer (8db939a32fa8a65cbfe964c33dcab96d)

Audit history log

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charlotte.west@spencer-west.com (86.176.178.246)

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