

Charity registration number: 236252

Spar Charitable Fund

Annual Report and Financial Statements

for the Year Ended 30 April 2023

MG Audit Services Limited
Chartered Accountants and Registered Auditors
166 College Road
Harrow
HA1 1BH

Spar Charitable Fund

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Spar Charitable Fund

Reference and Administrative Details

Trustees	L Drake
	M Cleary
	M Boardman
	P A M McBride
	M S Sadiq
	Brian B Straiton
	J P Taylor
	M Teague
	J Green
	D Jelfs
	P Stone
	P Dodding
	MDW Hall
	P J Doody
Principal Office	Mezzanine Floor, Hygeia building 66-68 College Road Harrow Middlesex HA1 1BE
Charity Registration Number	236252
Auditor	MG Audit Services Limited Chartered Accountants and Registered Auditors 166 College Road Harrow HA1 1BH

Spar Charitable Fund

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 April 2023.

Objectives and activities

1. Policies and Objectives

The Trust's purpose is to provide financial assistance to charities or any other good causes as the Trustees sees fit.

Achievements and performance

1. Main Achievements of the charity

Through the Charity's donations to other charities and to emergency appeals, the SPAR Charitable Fund has provided support to communities both in UK and around the world.

Financial review

The financial activities and position of the Trust are shown in Statement of Financial Activities.

Income of £108,913 (2022: £55,087) was received in the year. Donations of £187,485 (2022: £170,231) were paid during the year to different organisations.

The Market value of Investment portfolio has decreased from £319,565 to £227,279, this £227,279 also contains £6,047 of a current portion of investment. The investments generated income for the year is £2,820 (2022: £2,540) in dividends and interests, which was further re-invested.

The Charity Reserves decreased from £322,931 to £226,555 this year (2022: decreased from £465,528 to £322,931).

Cash at bank at year end 2023 totalled to £14,247 (2022: £8,366).

Policy on reserves

The Trustees considers that the accumulated funds, represented primarily by investments, are able to generate sufficient income to meet the future needs of the Trust.

At 30th April 2023 unrestricted reserves totalled £226,555 (2022: £322,931) and restricted reserves are £Nil (2022: Nil)

Investment policy and objectives

Investments as shown in Note 6 are managed by LGT Wealth Management (Formerly Vestra Wealth). The policy of the charity is to maximise and balance both growth and income ,with due regard to risk.

Going concern

Trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Spar Charitable Fund

Trustees' Report

Structure, governance and management

Nature of governing document

The Charity is governed by a deed dated 25 May 1964 and a subsequent scheme issued by the Charity Commission dated 14 January 1970. It is established for the benefit of such charitable institution(s) or other charitable object(s) or charitable purpose(s) in such shares and proportions as the trustees shall decide.

The Trustee of the Charity is The National Guild of SPAR Limited and the day-to-day administration is delegated by the Trustee to members of the Spar UK management Team.

Spar Charitable Fund

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 incoming resources and application of resources of the charity for that period. 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 Charities SORP;
- make judgements and 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 keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 28/11/23 and signed on its behalf by:



MDW Hall
Trustee

Spar Charitable Fund

Independent Auditor's Report to the Members of Spar Charitable Fund

Opinion

We have audited the financial statements of Spar Charitable Fund (the 'charity') for the year ended 30 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Spar Charitable Fund

Independent Auditor's Report to the Members of Spar Charitable Fund

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 4), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Spar Charitable Fund

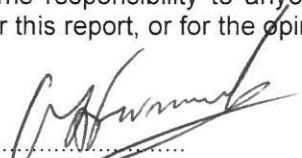
Independent Auditor's Report to the Members of Spar Charitable Fund

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Gavin Fernandes (Senior Statutory Auditor)
For and on behalf of MG Audit Services Limited,

166 College Road
Harrow
HA1 1BH

Date: 2/12/23

Spar Charitable Fund

Statement of Financial Activities for the Year Ended 30 April 2023

	Note	Total 2023 £
Income and Endowments from:		
Donations and legacies	2	108,913
Investment income	3	<u>2,820</u>
Total income		<u>111,733</u>
Expenditure on:		
Raising funds	4	(3,054)
Charitable activities		<u>(196,004)</u>
Total expenditure		<u>(199,058)</u>
Gains/losses on investment assets		<u>(9,051)</u>
Net movement in funds		(96,376)
Reconciliation of funds		
Total funds brought forward		<u>322,931</u>
Total funds carried forward	9	<u>226,555</u>
	Note	Total 2022 £
Income and Endowments from:		
Donations and legacies		55,087
Investment income	3	<u>2,540</u>
Total income		<u>57,627</u>
Expenditure on:		
Raising funds		(4,665)
Charitable activities		<u>(172,713)</u>
Total expenditure		<u>(177,378)</u>
Net expenditure		(119,751)
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets for charity's own use		<u>(22,846)</u>
Net movement in funds		(142,597)
Reconciliation of funds		
Total funds brought forward		<u>465,528</u>
Total funds carried forward	9	<u>322,931</u>

All funds presented in Statement of Financial Activities for the year are Unrestricted Funds.

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 9.

Spar Charitable Fund
(Registration number: 236252)
Balance Sheet as at 30 April 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	221,232	305,538
Current assets			
Debtors	7	-	7,200
Cash at bank and in hand		20,294	22,393
		20,294	29,593
Creditors: Amounts falling due within one year	8	(14,971)	(12,200)
Net current assets		5,323	17,393
Net assets		226,555	322,931
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		226,555	322,931
Total funds	9	226,555	322,931

The financial statements on pages 8 to 14 were approved by the trustees, and authorised for issue on 28/11/23 and signed on their behalf by:



MDW Hall
Trustee

Spar Charitable Fund

Notes to the Financial Statements for the Year Ended 30 April 2023

1 Accounting policies

Statement of compliance

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Spar Charitable Fund 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 notes.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Income Tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Spar Charitable Fund

Notes to the Financial Statements for the Year Ended 30 April 2023

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Donations and Charities;			
Charity Fundraising	56,683	56,683	-
Donations	52,230	52,230	55,087
	108,913	108,913	55,087

Spar Charitable Fund

Notes to the Financial Statements for the Year Ended 30 April 2023

3 Investment income

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Income from dividends;			
Dividends Receivable from Investments	2,820	2,820	2,540

4 Expenditure on raising funds

a) Investment management costs

	Unrestricted funds		
	General £	Total 2023 £	Total 2022 £
Note			
Investment Management Cost	3,054	3,054	4,665
	3,054	3,054	4,665

Spar Charitable Fund

Notes to the Financial Statements for the Year Ended 30 April 2023

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Fixed asset investments

	2023 £	2022 £
FA investment- Long term	221,232	305,538
Current portion of Investment	6,047	14,027
	<u>227,279</u>	<u>319,565</u>

7 Debtors

	2023 £	2022 £
Trade debtors	-	7,200
	<u>-</u>	<u>7,200</u>

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	13,321	9,200
Accruals	1,650	3,000
	<u>14,971</u>	<u>12,200</u>

9 Funds

	Balance at 1 May 2022 £	Incoming resources £	Resources expended £	Balance at 30 April 2023 £
Unrestricted funds				
General	(322,931)	(111,733)	208,109	(226,555)
	<u>Balance at 1 May 2021 £</u>	<u>Incoming resources £</u>	<u>Resources expended £</u>	<u>Balance at 30 April 2022 £</u>
Unrestricted funds				
General	(465,528)	(57,627)	200,224	(322,931)
	<u>(465,528)</u>	<u>(57,627)</u>	<u>200,224</u>	<u>(322,931)</u>

Spar Charitable Fund

Notes to the Financial Statements for the Year Ended 30 April 2023

10 Analysis of net assets between funds

	Unrestricted funds	Total funds
	General	2023
	£	£
Fixed asset investments	221,232	221,232
Current assets	20,294	20,294
Current liabilities	<u>(14,971)</u>	<u>(14,971)</u>
Total net assets	<u>226,555</u>	<u>226,555</u>

	Unrestricted funds	Total funds
	General	2022
	£	£
Fixed asset investments	305,538	305,538
Current assets	29,593	29,593
Current liabilities	<u>(12,200)</u>	<u>(12,200)</u>
Total net assets	<u>322,931</u>	<u>322,931</u>

Spar Charitable Fund

Detailed Statement of Financial Activities for the Year Ended 30 April 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	111,733	57,627
Total income	<u>111,733</u>	<u>57,627</u>
Expenditure on:		
Raising funds (analysed below)	(3,054)	(4,665)
Charitable activities (analysed below)	<u>(196,004)</u>	<u>(172,713)</u>
Total expenditure	<u>(199,058)</u>	<u>(177,378)</u>
Net expenditure	(87,325)	(119,751)
Other recognised gains and losses		
Other gains/losses (analysed below)	<u>(9,051)</u>	<u>(22,846)</u>
Net movement in funds	(96,376)	(142,597)
Reconciliation of funds		
Total funds brought forward	<u>322,931</u>	<u>465,528</u>
Total funds carried forward	<u><u>226,555</u></u>	<u><u>322,931</u></u>

Spar Charitable Fund

Detailed Statement of Financial Activities for the Year Ended 30 April 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
RDC Donations	52,230	55,087
Charity Fund Raising	56,683	-
Investment Income -Unit Trust	2,820	2,540
	<u>111,733</u>	<u>57,627</u>
<i>Raising funds</i>		
Portfolio management costs	(3,054)	(4,665)
	<u>(3,054)</u>	<u>(4,665)</u>
<i>Charitable activities</i>		
Charity Expense	(143,096)	(170,231)
Charity Expense-CO	(51,588)	-
Bank charges	(100)	(33)
Audit Fee	(1,220)	(2,449)
	<u>(196,004)</u>	<u>(172,713)</u>
<i>Other expenditure</i>		
(Profit)/loss on disposal of investments	(9,051)	(22,846)
	<u>(9,051)</u>	<u>(22,846)</u>