

The Spurrell Charitable Trust
(Charity Registration Number: 267287)

Accounts for the year ended 5th April 2021

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The Spurrell Charitable Trust

Accounts for the year ended 5th April 2021

Trustees' Annual Report

The Trustees of the Spurrell Charitable Trust have pleasure in submitting their Annual Report and Financial Statements in respect of the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (second edition published in October 2019).

Objectives and Activities of the Charity

In accordance with the Charity's governing document, the Trustees have complete discretion over the application of the capital and income funds of the Trust towards wholly charitable purposes or institutions, including the founding thereof.

To further the Charity's purposes for the public benefit, the Trustees make grants and aim to distribute net annual income arising. The Trustees meet annually to consider and agree donations to made.

The Trustees hold Unrestricted Funds and so all funds are available to meet the charity's objectives. The Charity's incoming resources are mainly generated by its investment assets and fund raising activities are not normally carried out.

The Trustees confirm that there have been no changes to the charity's objectives during the year.

Grant making policy

The charity supports registered UK charities only. The trustees will not consider applications from Community Interest Companies, not-for-profit organisations or from individuals seeking sponsorship for educational and research travel or fund raising.

The Trustees consider applications from national charities, including Scotland if they operate across the UK. The Trustees have resolved to give preference to purposes and organisations in the County of Norfolk.

The Trust supports a wide range of charities but aims to address the root cause of problems, rather than provide funding towards projects focussing on after care services such as counselling

Applicants will receive confirmation of safe receipt. Successful applicants are contacted following the Meeting. Unsuccessful applicants should not reapply for at least two years.

Grants awarded are usually in the sum of £1,000. Larger grants are only made for charities in the following circumstances:

- Those which a current trustee has identified and all trustees are in agreement with.
- Those which align with the original wishes of our benefactor .

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Trustees' Annual Report

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

The Trustees operate within the constraints applying to trusts governed by the Trustee Act 2000.

The Trustees have reviewed the performance of the investments during the year and consider it to be satisfactory.

Reserves

The investments provide a relatively secure and predictable stream of income from which grants are made. The Trustees aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain a specific level of income reserves but the level of Unrestricted Funds is regularly reviewed by the Trustees at their meetings to ensure they have sufficient funds available to meet with their current objectives.

Structure, governance and management

The Spurrell Charitable Trust (registration no: 267287) is an unincorporated trust created by Mrs G. V. K. Spurrell. Its governing body are the Trustees of a Deed dated 6th April 1960.

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected due to their connection with the current Trustees in accordance with their skills, experience and understanding of the obligations imposed on such an appointment.

The Trustees meet at least annually to review investment performance, income levels, applications for funding and the financial statements.

No fund raising is undertaken to support the work of the charity but it has the right to accept donations.

The Trustees ensure they are operating within the current guidelines by discussing any matters arising from updated Charity Commission practice and guidelines and, along with their own reading, they take advice from Rathbone Trust Company Ltd.

Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operational, financial, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have agreed investment policies to be adhered to by the Investment Manager. A Policy Statement is in place and is reviewed at least once a year in line with investment performance.

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Trustees' Annual Report

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

- * select suitable accounting policies and 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 operation.

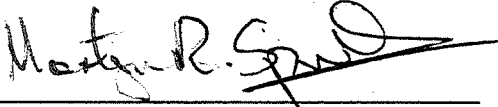
The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008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

Declaration

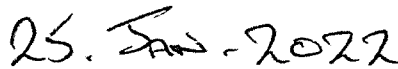
The Trustees are satisfied with the financial position of the Charity and confirm they have adequate assets available to fulfil their obligations and the accounts comply with the current statutory requirements.

The Trustees declare that they have approved the Trustees' report above:

Signed on behalf of the Board of Trustees



Mr. Martyn R. Spurrell
As Trustee



Date

The Spurrell Charitable Trust

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Independent Examiner's Report

Independent examiner's report to the Trustees of the Spurrell Charitable Trust (267287)

I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 5th April 2021, which are set out on pages 7 to 16.

Responsibilities and basis of report

As the charity's trustees, 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 am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbone Trust Company has provided book keeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the book-keeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

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

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did 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.

Kerry Clayton TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

2nd February 2022
Date

The Spurrell Charitable Trust

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Statement Of Financial Activities

		Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	<i>Notes</i>			
Income and Endowments from:				
Investments	3	65,445	65,445	63,800
Total Income and Endowments		65,445	65,445	63,800
Expenditure on:				
Raising funds	4	12,249	12,249	11,897
Charitable activities	5	67,144	67,144	73,981
Total Expenditure		79,393	79,393	85,878
Net gains/(losses) on investments	8	521,148	521,148	(283,294)
Net movement in Funds		507,199	507,199	(305,372)
Reconciliation of funds				
Unrestricted Funds as at 6th April 2020		2,495,911	2,495,911	2,801,283
Unrestricted Fund as at 5th April 2021		3,003,110	3,003,110	2,495,911

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Notes to the Accounts

1 Accounting Policies

The Spurrell Charitable Trust is an unincorporated Public Benefit Entity governed by a deed dated 6th 1960 registered in England and Wales (charity number: 267287). The principal address is Harefields, Winslow Road, Little Horwood, Milton Keynes, MK17 0PD.

Accounting Convention

These accounts have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities the Statement of Recommended Practice for charities applying FRS102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016.

The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value, unless otherwise stated in the relevant policy note. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

Charitable Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

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Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial Instruments

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Basic financial liabilities

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Prepayments

Prepayments are recognised at their expected settlement amount.

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Notes to the Accounts

General purposes - Institutions:

Animal Health Trust	0	5,000
Break	1,500	1,500
Brooke Hospital for Animals	1,000	1,000
Chiltern MS Centre	1,000	1,000
Cure Parkinson's	5,000	5,000
Dog Aid	1,000	1,000
Douglas Bader Foundation	1,000	1,000
Pathways through Dementia	1,000	1,000
Perry RDA (Cavalier Centre)	0	1,000
Prostrate Cancer UK (In memory of John McCullum)	1,000	1,000
R.A.F. Benevolent Fund	2,000	2,000
Royal Agricultural Benevolent Institution	2,500	2,500
Shelter	500	500
Something to look forward to	1,000	0
Spixworth Youth FC	0	700
St Marys Church Culworth	0	1,000
The Connection at St. Martin-in-the-Field	1,000	1,000
Total General	19,500	26,200

Norfolk Area - Institutions

BEFA	1,000	0
Bessingham PCC	1,200	1,200
Big C Appeal	2,000	2,000
Caister Volunteer Lifeboat Service	1,000	1,000
Camphill Village Trust	1,000	1,000
East Anglia Children's Hospital	5,000	10,000
East Anglian Air Ambulance	10,000	5,000
Felbrigg PCC	1,200	1,200
Friends of St Michael Sutton	1,000	0
Friends of Norwich Cathedral	500	500
Glaven District Caring	1,000	1,000
Hanworth PCC	1,200	1,200
Hope for Tomorrow	2,000	0
Livability - John Groom Court	1,500	1,500
Metton PCC	1,200	1,200
Mind - Norwich and Central Norfolk	1,000	1,000
Multiple Sclerosis Society - North Norfolk Brar	1,000	1,000
NARS	0	1,000
NEST Norw. Comm Sports Found	0	5,000
Norfolk and Norwich Association for the Blind	1,000	1,000
Norfolk Wildlife Trust	1,500	1,500
Balance carried forward	35,300	37,300

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8 Investments	<i>Value at 05/04/20 £</i>	<i>Purchases at cost £</i>	<i>Sales proceeds £</i>	<i>Realised Gains/(Losses) £</i>	<i>Unrealised Gains/(Losses) £</i>	<i>Value at 05/04/21 £</i>
<i>Listed securities:</i>						
Total Fixed Interest	39,316	167,317	0	0	(156)	206,477
Total Commodities	134,475	0	0	0	6,881	141,356
Total Unit Trusts	212,706	0	0	0	68,922	281,628
Total Overseas	673,476	85,573	122,475	21,536	131,350	789,460
Total Equities	1,047,768	474,539	300,955	50,645	241,970	1,513,967
	<u>2,107,741</u>	<u>727,429</u>	<u>423,430</u>	<u>72,181</u>	<u>448,967</u>	<u>2,932,888</u>

9 Debtor	2021	2020
	£	£
Proceeds of sale of investment	0	24,600
	<u>0</u>	<u>24,600</u>

10 Current liabilities	2021	2020
<i>Creditors: Amounts due within one year</i>	£	£
Rathbone Trust Company Ltd fees	1,980	1,920
Independent Examiner's Fee	510	480
Rathbone Trust Company Ltd fees - prior year	1,920	0
Independent Examiner's Fee - prior year	480	0
	<u>4,890</u>	<u>2,400</u>

11 Transactions with related parties

Amounts paid from the Charity to any related charitable organisation will be disclosed in note 5. Interests are always properly declared and acknowledged during determination of applications and in these situations the person with the related party interest does not participate in the decision other than to clarify facts.

There were no related party transactions during this or the previous financial year that require disclosure.