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Charity registration number: 278306

The Spielman Charitable Trust

Annual Report and Financial Statements

for the year ended 5 April 2022

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The Spielman Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 - 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Financial Statements	9 - 13

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The Spielman Charitable Trust

Reference and Administrative Details

Trustees	Mr C J L Moorsom, Chairman Mrs K Hann Mr P A Cooper Ms A Hann Ms A McCarthy
Secretary	Mrs J T Anderson
Principal Office	Whitefriars Business Centre 2nd Floor Lewins Mead Bristol BS1 6UT
Charity Registration Number	278306
Investment Managers	Smith & Williamson Portwall Place Portwall Lane Bristol BS1 6NA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Independent Examiner	C J Keates-Porter FCA R S Porter & Co Limited The Old Dairy Ashton Hill Farm Weston Road Failand Bristol BS8 3US

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The Spielman Charitable Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 5 April 2022

1) Structure, governance and management

The Trust is an incorporated trust, constituted under a trust deed dated 8th June 1979 and is a registered charity, number 278306. The trust was established by an initial gift of £5,000 in 1979 and does not actively fundraise. The trustees will seek to continue the charitable work carried out by John and Paula Spielman over many years.

The Institution does not actively fundraise. All income is obtained from investments which are managed by Smith and Williamson.

Recruitment and appointment of trustees

The Trust was set up in 1979 and the original trustees were Chris Moorsom, Karen Hann and Paul Cooper, who were appointed by John and Paula Spielman. In 2019, a further two trustees, Amelia Hann and Anna McCarthy, were appointed by the existing trustees. The day to day administration is delegated to an Administrator

Organisational structure

The trustees agree the broad strategy and areas of activity for the trust, including consideration of grant making and investment policy.

Major risks and management of those risks
Risk Policy

Trustees place a priority on risk management. Risks are categorised as follow:

Governance and management risks
Operational risks
Financial risks
External and compliance risks

It is the policy of the trustees to review all risks on an annual basis. The annual review seeks to establish that all risks are documentated and steps to mitigate such risks are established and executed. As a result of this process, the trustees are satisfied that residual risks are minimal.

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Objects, Achievement and performance

Objects

The Trust provides grants to a range of institutions and individuals to help them deal with immediate needs. The Trust also supports a number of charities, particularly those engaged in caring for and educating children and young people in Bristol and the South West of England. It also provides grants to other charities that the trustees believe merit support of the Trust.

Achievements and performance

The following are the statistics in respect of certain key activities undertaken:

	2022 £	2021 £
Grants given to organisations helping young individuals with cancer or a terminal illness or who are deaf, blind or suffering other disabilities	30,000	35,600
Grants given to organisations helping disadvantaged children and their parents in Bristol, including boys clubs and scout groups	150,625	168,500
Grants made to schools		-
Grants made to Art and theatre organisations	40,000	23,000
Grants made to a number of Bristol charities. Helping elderly people and the disabled or to elderly individuals	22,000	14,000
Grants to help community projects	-	10,000
	242,625	251,100

Financial Review

Performance in Year

During the year the trust received total investment income of £282,398 (2021:£227,472). Charitable distributions for the year amounted to £242,625 (2021:£251,100). After charging administration expenses and investment management charges totalling £35,092 (2021:£32,025), there was a surplus/(deficit) of expenditure over income of £4,681 (2021 (deficit):£55,653). The profit on the investments amounted to £264,209 (2021: £920,022)

Taking into account the surplus of income over expenditure including the unrealised profit from the investment portfolio of the Trust, the unrestricted assets of the Trust increased from £6,020,921 to £6,289,811

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Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual 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;
- 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 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.

Approved by the trustees of the Charity on 30th September 2022 and signed on its behalf by:

.....
Mr C J L Moorsom
Trustee

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Independent Examiner's Report to the Trustees of The Spielman Charitable Trust

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 12

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts. The Charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me a reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....

C J Keates-Porter FCA

R S Porter & Co Limited
The Old Dairy
Ashton Hill Farm
Weston Road
Failand
Bristol
BS8 3US

Date: 30th September 2022

Statement of Financial Activities for the Year Ended 5th April 2022
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Investment income	2	282,398	282,398	227,472
		282,398	282,398	227,472
Expenditure on:				
Charitable activities	6	277,717	277,717	283,125
Total Expenditure		277,717	277,717	283,125
		4,681	4,681	(55,653)
Gain on programme related investments		264,209	264,209	920,022
Net movement in funds		268,890	268,890	864,369
Reconciliation of funds				
Total funds brought forward		6,020,921	6,020,921	5,156,552
Total funds carried forward	5	6,289,811	6,289,811	6,020,921

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 5.

The Spielman Charitable Trust

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Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	6,221,414	5,971,603
Current assets			
Cash at bank and in hand		71,253	50,722
Creditors: Amounts falling due within one year	4	(2,856)	(1,404)
Net current assets		68,397	49,318
Net assets		6,289,811	6,020,921
Funds of the Charity:			
Unrestricted income funds			
Funds B/fwd		6,020,921	5,156,552
Net income/(expenditure)		268,890	864,369
Total unrestricted funds		6,289,811	6,020,921
Total funds		6,289,811	6,020,921

The Spielman Charitable Trust

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Cash Flow Statement for the Year Ended 5 April 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income/(expenditure)		268,890	864,369
Adjustments to cash flows from non-cash items			
Investment income	2	(282,398)	(227,472)
FA inv - UK listed other shs provision charge (U1,BS)		(264,209)	(919,598)
		(277,717)	(282,701)
Working capital adjustments			
Increase in creditors	4	1,452	24
Net cash flows from operating activities		(276,265)	(282,677)
Cash flows from investing activities			
Purchase of investments	3	(640,200)	(407,524)
Sale of investments		654,598	304,381
Income from interest and dividends	2	282,398	227,472
Net cash flows from investing activities		296,796	124,329
Net (decrease)/increase in cash and cash equivalents		20,531	(158,348)
Cash and cash equivalents at 6 April		50,722	209,070
Cash and cash equivalents at 5 April		71,253	50,722

All of the cash flows are derived from continuing operations during the above two periods.

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Notes to the Financial Statements for the Year Ended 5th April 2022

1) Accounting policies

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Spielman Charitable Trust meets the definition of a public 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.

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.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable that 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.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, stategic management and Trustees' meetings and reinbursed expenses.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Financial 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.

DRAFT

1) Accounting policies (continued)

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.

2) Investment income

	Unrestricted funds		
	General	Total 2022	Total 2021
	£	£	£
Income from dividends:			
Dividends receivable from group undertakings	282,398	282,398	227,416
Interest receivable and similar income:			
Interest receivable on bank deposits	-	-	56
	282,398	282,398	227,472

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3) Fixed asset investments

Other investments	Listed investments 2022 £	Total 2022 £	Total 2021 £
Cost or Valuation			
At 6 April 2021	5,971,603	5,971,603	4,948,862
Additions	640,200	640,200	407,524
Disposals	(654,598)	(654,598)	(304,381)
At 5 April 2022	5,957,205	5,957,205	5,052,005
Gain on Programme Related Investments			
Gain for the year	264,209	264,209	919,598
At 5 April 2022	6,221,414	6,221,414	5,971,603
Net book value			
At 5 April 2022	6,221,414	6,221,414	5,971,603
At 5 April 2021	5,971,603	5,971,603	4,948,862

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4) Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,856	1,404
	1,404	1,320

5) Analysis of net funds

	At 6 April 2021	Cashflow	At 5 April 2022
	£	£	£
Cash at bank and in hand	50,722	20,531	71,253
Creditors due within one year	(1,404)	(1,452)	(2,856)
Net funds	49,318	19,079	68,397

6) Analysis of charitable activities

	2022	2021
	£	£
Grants	242,625	251,100
Administration expenses	10,440	10,245
Investment management charges	24,652	21,780
	277,717	283,125

The Spielman Charitable Trust

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Appendix 1 - Grant Beneficiaries

Beneficiary of grant	Amount
1625 Independent people	10,000.00
Access Sport	5,000.00
Anchor Society	3,000.00
Brandon Trust	3,000.00
Brianwave	2,000.00
Bristol Childrens Help Society	20,000.00
Caring in Bristol	5,000.00
Cerebral Palsy	2,000.00
Childrens Hospice South West	5,000.00
Childrens Hospice South West	5,000.00
Creative Youth Network	10,000.00
Dolphin Society	3,000.00
Duke of Edinburgh Project	1,000.00
Eastside Community Trust (Felix Road)	2,000.00
Friends of Bristol Oncology	10,000.00
Go Beyond	2,000.00
Grateful Society	3,000.00
Jessie May Trust	5,000.00
Landworks	5,000.00
Lord Mayor of Bristol Appeal	20,000.00
Merchants Academy	8,000.00
NSPCC	10,000.00
Old Vic Theatre Students	10,000.00
One 25 Ltd	5,000.00
Paul Mitchell Golf	4,000.00
Ronald MacDonald	3,000.00
Royal Welsh College of Music	20,000.00
St Peter's Hospice	5,000.00
SWEDA	5,000.00
The Avon Centre	4,000.00
The Green House	4,625.00
The Park	30,000.00
The Wheels Project	15,000.00
Tobacco Factory	10,000.00
Whizz Kidz	3,000.00