Charity registration number: 278306

The Spielman Charitable Trust

Annual Report and Financial Statements

for the year ended 5 April 2024

The Spielman Charitable Trust

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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	Evelyn Partners 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

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 5 April 2024

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 Evelyn Partners.

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. 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.

Trustees' Report Continued

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:

	2024 £	2023 £
Grants given to organisations helping young individuals with cancer or a terminal illness or who are deaf, blind or suffering other disabilities	23,950	14,000
Grants given to organisations helping disadvantaged children and their parents in Bristol, including boys clubs and scout groups	132,060	183,000
Grants made to schools		
Grants made to Art and theatre organisations	53,000	30,000
Grants made to a number of Bristol charities. Helping elderly people and the disabled or to elderly individuals	10,000	18,000
Grants to help community projects	-	-
	219,010	245,000

Financial Review

Performance in Year

During the year the trust received total investment income of £265,908 (2022: £266,754). Charitable distributions for the year amounted to £219,010 (2022: £245,000). After charging administration expenses and investment management charges totalling £33,076 (2022: £34,315), there was a surplus/(deficit) of expenditure over income of £45,502 (2022 :£(465,019)). The (Loss)/Profit on the investments amounted to £31,680 (2022: £(452,458))

Taking into account the deficit of income over expenditure including the unrealised profit from the investment portfolio of the Trust, the unrestricted assets of the Trust increased from £5,824,792 to £5,870,294

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 the 26th September 2024 and signed on its behalf by:

.....

Mr C J L Moorsom
Trustee

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 2024 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:
26th September 2024

Statement of Financial Activities for the Year Ended 5th April 2024
(including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Investment income	2	265,908	265,908	266,754
		265,908	265,908	266,754
Expenditure on:				
Charitable activities	6	252,086	252,086	279,315
Total Expenditure		252,086	252,086	279,315
		13,822	13,822	(12,561)
Gain/(Loss) on programme related investments		31,680	31,680	(452,458)
Net movement in funds		45,502	45,502	(465,019)
Reconciliation of funds				
Total funds brought forward		5,824,792	5,824,792	6,289,811
Total funds carried forward	5	5,870,294	5,870,294	5,824,792

All of the Charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 5.

The Spielman Charitable Trust

Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	3	5,849,916	5,761,067
Current assets			
Cash at bank and in hand		21,830	65,177
Creditors: Amounts falling due within one year	4	(1,452)	(1,452)
Net current assets		20,378	63,725
Net assets		5,870,294	5,824,792
Funds of the Charity:			
Unrestricted income funds			
Funds B/fwd		5,824,792	6,289,811
Net income/(expenditure)		45,502	(465,019)
Total unrestricted funds		5,870,294	5,824,792
Total funds		5,870,294	5,824,792

The Spielman Charitable Trust

Cash Flow Statement for the Year Ended 5 April 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		45,502	(465,019)
Adjustments to cash flows from non-cash items			
Investment income	2	(265,908)	(266,754)
FA inv - UK listed other shs provision charge (U1,BS)		(31,680)	452,458
		(252,086)	(279,315)
Working capital adjustments			
(Decrease)/Increase in creditors	4	-	- 1,404
Net cash flows from operating activities		(252,086)	(280,719)
Cash flows from investing activities			
Purchase of investments	3	(977,822)	(660,004)
Sale of investments		920,653	667,893
Income from interest and dividends	2	265,908	266,754
Net cash flows from investing activities		208,739	274,643
Net (decrease)/increase in cash and cash equivalents		- 43,347	- 6,076
Cash and cash equivalents at 6 April		65,177	71,253
Cash and cash equivalents at 5 April		21,830	65,177

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

Notes to the Financial Statements for the Year Ended 5th April 2024

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.

Notes to the Financial Statements for the Year Ended 5th April 2024

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 2024	Total 2023
	£	£	£
Income from dividends:			
Dividends receivable from group undertakings	265,814	265,814	266,655
Interest receivable and similar income:			
Interest receivable on bank deposits	94	94	99
	265,908	265,908	266,754

Notes to the Financial Statements for the Year Ended 5th April 2024 (continued)

3) Fixed asset investments

Other investments	Listed investments 2023 £	Total 2023 £	Total 2022 £
Cost or Valuation			
At 6 April 2023	5,761,067	5,761,067	6,221,414
Additions	977,822	977,822	660,004
Disposals	(920,653)	(920,653)	(667,893)
At 5 April 2024	5,818,236	5,818,236	6,213,525
Gain on Programme Related Investments			
Gain for the year	31,680	31,680	(452,458)
At 5 April 2024	5,849,916	5,849,916	5,761,067
Net book value			
At 5 April 2024	5,849,916	5,849,916	5,761,067
At 5 April 2023	5,761,067	5,761,067	6,221,414

Notes to the Financial Statements for the Year Ended 5 April 2024 (Continued)

4) Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	1,452	1,452
	1,452	1,452

5) Analysis of net funds

	At 6 April 2023	Cashflow	At 5 April 2024
	£	£	£
Cash at bank and in hand	65,177	(43,347)	21,830
Creditors due within one year	(1,452)	0	(1,452)
Net funds	63,725	(43,347)	20,378

6) Analysis of charitable activities

	2024	2023
	£	£
Grants	219,010	245,000
Administration expenses	10,240	10,257
Investment management charges	22,836	24,058
	252,086	279,315

The Spielman Charitable Trust

Appendix 1 - Grant Beneficiaries

Beneficiary of grant	Amount
Access Sport	3,000.00
Brandon Trust	3,000.00
Brianwave	2,000.00
Bristol Childrens Help Society	20,000.00
Bristol Ensemble	10,000.00
Bristol Music Trust	10,000.00
Childrens Hospice South West	5,000.00
Crackerjacks	560.00
Creative Youth Network	10,000.00
Dolphin Society	3,000.00
Empire Fighting Chance	5,000.00
ERIC	5,000.00
Farm Link	5,000.00
FIXX Bikes	6,000.00
Friends of Bristol Oncology	10,000.00
Go Beyond	2,000.00
Grateful Society	3,000.00
Jessie May Trust	5,000.00
Merchants Academy	3,000.00
Mind in Somerset	5,000.00
NSPCC	10,000.00
Old Vic Theatre School	3,000.00
One 25 Ltd	7,500.00
Paul Mitchell Golf	4,000.00
Ronald MacDonald House	3,000.00
Royal Welsh College of Music	20,000.00
St Peter's Hospice	7,500.00
The Avon Centre	4,000.00
The Green House	5,000.00
Tobacco Factory	10,000.00
Together for Short Lives	3,450.00
Wheels Project	15,000.00
Young Bristol	10,000.00
Young and Free	1,000.00
	219,010.00