Sporos Trust

Scotland · Charity number SC032198

Details

Status	Not Submitted
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	2001-10-04
Register	View on the OSCR register

Contact

Address	C/O Gelston House Castle Douglas DG7 1SW

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of religion','the advancement of citizenship or community development','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: General charitable purposes

Geography

- **Main operating location:** Dumfries And Galloway
- **Geographical spread:** UK and overseas

Finances

Period end	Income	Expenditure	Assets	Employees
2022-04-05	£414,223	£171,374	-	0
2021-04-05	£490,725	£273,617	-	0
2020-12-31	-	-	-	-
2019-12-31	-	-	-	-
2018-04-05	£451,546	£468,026	-	0
2017-04-05	£566,709	£465,543	-	0
2016-04-05	£362,575	£164,559	-	0

Accounts

Sporos Trust

Scottish Charity no. SC 032198

Annual Report & Accounts
for the year ended 5 April 2022

Trustees' Annual Report
For the year ended 5 April 2022

The trustees present their annual report and financial statements of the trust for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 thereto, and comply with: the Charities and Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006 as amended; Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2005; and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Objectives & Activities

The Deed of Trust provides that the Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such purposes, objects or instructions charitable in law and in such proportions and manner as the Trustees shall think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust, but this proviso shall impose no binding obligation on the Trustees.

The Trustees fulfil the objects of the trust by making charitable donations out of the trust's capital and income to organisations and individuals, in accordance with published charity guidelines and criteria of public benefit. An analysis and schedule of donations made in the year is included in the accounts, with explanatory notes.

Organisations which receive donations from the trust are registered charities which in the opinion of the trustees are doing worthwhile work for the benefit of society, and which generally do not have a high public profile such as to attract major funding from other sources. A major slice of the trust's grantmaking tends to be targeted at overseas projects, and there are three specific reasons for this:
(i) The countries concerned are poorer than the UK (often by a very great margin), and the purchasing power of money invested tends to be many times greater than in the UK;
(ii) Those countries also have little or nothing in the way of a charitable sector (an example: one might expect that Cameroon as a former French colony would benefit from French charity, but suprisingly France as a nation has virtually no charitable sector at all);
(iii) The UK has cut overseas aid, and in any case this tends to be badly spent or to fall into the wrong hands.

Some grants which are for the benefit of charitable organisations are actually paid to individuals who work more or less full time as unpaid volunteers for those organisations, and who therefore have to raise their living expenses through the gifts of supporters and by undertaking other work in their spare time; such grants are disclosed in the accounts as grants to organisations, in accordance with the Charities SORP, as being primarily for the benefit of the organisation rather than of the individuals concerned.

Grants are also made to (or for the benefit of) individuals who have applied to the trust for funding and who demonstrate genuine needs which are unlikely to be met otherwise.

Achievements

Details of charitable grants made in the year are given in the Appendix. Two special areas of support are described in more detail below. Certain projects supported in previous years are coming towards the end of their period of greatest need, and this is part of they reason why the level of donations was lower than the trust's incoming resources. A second part of the reason is explained in the Financial Review below, under the heading Holdings of quoted shares.

Transylvania College Foundation

The remarkable achievements of this Romanian educational charity are well known through our previous reports. In this period we sent support totalling 80,000 Euros (£67,739) to three connected entities specifically for work with Ukrainian refugees who have poured into Romania: Transylvania College itself has taken in both children and teachers (Eur 25000, under Education); separately the TC Foundation has been providing shelter and other necessities (Eur 30000, under Humanitarian Relief Work); and the new Wellbeing Institute launched by College Principal Ruxandra Mercea with her doctor husband Voicu Mercea has been addressing the deep emotional and psychological needs of traumatized refugees (Eur 25000, under Health & Welfare).

Institut St Jean, Cameroon higher education project
In previous years the trustees tentatively started to support this exciting new project, and in the current year it had sufficient committed funds in place to begin construction of the planned new university campus. The Sporos Trust feels privileged to be part of this remarkable model of what is possible in Africa. In November 2019 [redacted] (trustee) travelled to Yaoundé, Cameroon's capital, for the foundation laying ceremony. By September 2020 construction of the main building was substantially complete, and December 2021 saw the fist graduation ceremony at the new campus, where Cameroon's Education Minister announced the upgrading of the Institute's official status to University. Things can move fast in Africa, and money invested can go almost a hundred times further than in Europe. It is an extraordinary achievement.

The project is run under the auspices of the Frères de Saint Jean, a Catholic order based in France with a strong and long-established presence in Cameroon, where they were already running for many years a large and highly successful secondary school (College Vogt), complemented latterly by an experimental tertiary college set up to prepare students for life and vocational employment. The demand for and success of the latter paved the way for the ambitious plan to establish a whole new university with a strong focus on engineering and technology, and partnership links with top institutions in Europe such as the Université de Technologie at Troyes. The whole thing was initiated by a dynamic young man known to the trustees: Nicholas Church went to Cameroon to help as an engineer with construction work at College Vogt; while there, he realised that most of the very well educated pupils of the college were leaving the country to universities abroad and few returned to Cameroon - the classic"brain drain". The Institut St Jean project was born to counter this and to invest in the future of this needy country. There is too much to tell in this report; the institute's website (https://institutsaintjean.org/) gives a glimpse of the project, and the trustees will gladly provide further information to those wanting to know more.

Financial review

Holdings of quoted shares
The trust receives from the founding trustees donations of quoted shares annually. Historically the shares have been sold by the trust within 12-18 months, sales being timed when the share price is strong and/or when funds are needed by the trust, and sale proceeds applied to charitable donations. Obviously these gifts of shares have never been treated as endowment funds, but latterly the trustees have initiated a slight policy shift to treat a significant proportion of the gifted shares as if they were an expendable unrestricted endowment fund, although strictly there is no "endowment fund" formally so called.

Towards the end of the prior year, thanks largely to a capital restructuring by Jardine Matheson Holdings, the share price reached an all-time high which is reflected in the high opening investment valuation. This was not to last, however, and for most of the year the share price languished below a level at which the trustees felt it good management to sell. Only one small sale of 800 shares (£35,235) was made in November 2021 to keep the trust in funds. The share price finished the year 15% down on its opening level, leading to the substantial unrealised "paper" loss of £95,764 on revaluation at the year end. But the very low level of sales, coupled with further gifts of shares by the trustees just before the year end, resulted in a high closing balance of investments. A good rate of dividend is paid on these, so the investment income on the increased shareholding is gradually moving the trust towards a more internally sustainable footing.

Foreign exchange rate movements
The shares held by the trust are denominated in US Dollars, and the trust normally keeps significant funds in USD in order to minimise foreign exchange costs, as key projects supported by the trust operate in currencies other than GBP. All transactions and balances in the accounts are translated to GBP at the relevant date, and thus the maintenance of a USD bank account gives rise to a net gain or loss on currency translation in the accounts, as stated therein. Such "gains" or "losses" are, however, more apparent than real - they are merely book adjustments arising from the need to translate foreign currency transactions and balances into GBP for accounts purposes, and timing differences between inflows and outflows.

[continued]

Reserves policy
It has not hitherto been the policy of the trustees to hold significant reserves, but to expend incoming resources on charitable donations within a year or two of receipt. The trust currently has bank standing orders for grants amounting to some £12,000 per annum for which the trustees aim to maintain sufficient cash funds, but has no strict financial obligations for which provision must be made of necessity.

Occasions arise, however, when it is not expedient to sell shares gifted to the trust within the year. This gives rise to increased reserves in the form of investments. The trustees are empowered by the trust deed to accumulate income "with power to resort to that accumulated income in future years." The trustees envisage no difficulty in identifying worthy charitable causes to which any such accumulated reserves can be applied in the coming years, and indeed a few have already been identified at the time of this report.

Investment policy
The trustees have given due consideration to the fact that the trust's investments are not diversified but held in one quoted company, Jardine Matheson Holdings. The facts are that this company is already a diversified conglomerate operating internationally, with balanced currency exposure, little debt, a high net asset value per share, and a core of highly cash-generative businesses; the shares have a low Beta value (i.e. they are stable) and over the last 30+ years have outperformed the Sage of Omaha (Warren Buffet); they also pay a good and reliable dividend. It is the considered opinion of the trustees that this shareholding is already effectively a diversified one, and that there are few better investments for which it could be exchanged.

Trustee remuneration and expenses
Neither of the trustees received any remuneration or expenses during the year.

Structure and Governance

Governing document
Founding Deed of Trust dated 5 September 2001.

Appointment of trustees
The trustees have power to appoint additional trustees. The Trust Deed does not specify any minimum or maximum number of trustees, nor any procedures for their appointment or term of service.

Nature, purpose and operation of the trust
- The current trustees established the trust as a simple grant-making trust to facilitate their charitable giving.
- The trust is funded exclusively by the founding trustees, and no funds are either solicited or received from third parties. Funds available to the trust may vary significantly from year to year.
- Decisions about donations are made from time to time by the trustees, generally as needs come to their attention. On the other hand certain donations are made on a regular basis for the medium or long term.
- The Trust Deed makes no provisions as to meetings of trustees or any other aspect of the operation of the trust.

Reference & Administrative Information

Charity name and number
Sporos Trust, SC032198

Address
[redacted]

Trustees
[redacted]

These are the current trustees, who were also in office throughout the year. There were no changes during the year, and no other trustees have served during the year or since the year end.

Bankers
HSBC Private Bank (UK) Limited, 8 Cork Street, London W1S 3LJ

Approved by the Trustees and signed on their behalf:

[redacted]

[redacted] Trustee

11th February 2026

Independent Examiner's Report to the Trustees of The Sporos Trust

I report on the accounts for the year ended 5th April 2022 set out on pages 1 to 8.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

[redacted]

The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

11th February 2026

Sporos Trust

Statement of Financial Activities for the year ended 5 April 2022

	Unrestricted funds 2022	Unrestricted funds 2021	
	£	£	
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	395,472	474,800	Note 3
Investment income	15,784	15,925	
Other incoming resources:			
Gain on foreign currency translation	1,571	-	
Bank fees refunded	1,396	-	
Total incoming resources	**414,223**	**490,725**	
Resources expended			Note 4
Charitable activities	170,444	270,817	
Governance costs	930	1,080	
Other resources expended:			
Loss on foreign currency translation	-	1,720	
Total resources expended	**171,374**	**273,617**	
Net incoming/(outgoing) resources before other recognised gains/(losses)	**242,849**	**217,108**	
Other recognised gains/(losses)			
Net gains/(losses) on investment assets	(98,785)	84,571	Note 5
Net movement in funds	**144,064**	**301,679**	
Total funds brought forward	1,055,169	753,490	
Total funds carried forward	**1,199,233**	**1,055,169**	

The notes on pages 8-9 and Appendix on page 10-11 form an integral part of these accounts.

Sporos Trust

Balance Sheet as at 5 April 2022

	Unrestricted funds 2022	Unrestricted funds 2021	
	£	£	
Fixed assets			
Investments	1,189,160	927,708	Note 7
Current assets			
Cash at bank and in hand	13,883	130,341	Note 8
Liabilities			
Creditors falling due within one year	3,810	2,880	Note 9
Net assets	**1,199,233**	**1,055,169**	
The funds of the charity			
Unrestricted funds	1,199,233	1,055,169	Note 10
Total charity funds	**1,199,233**	**1,055,169**	

The notes on pages 8-9 and Appendix on page 10-11 form an integral part of these accounts.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees and signed on their behalf:

[redacted]

11th February 2026

Notes to the accounts for the year ended 5 April 2022

1. Basis of preparation of accounts
These accounts have been prepared on the historic cost basis as modified by the revaluation of investments, and in accordance with: the Charities & Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006 as amended; Accounting & Reporting by Charities: Statement of Recommended Practice (SORP) 2005; and the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. Accounting policies

▸ **Voluntary income**, consisting entirely of gifts of quoted shares to the charity, is recognised on the date of the share transfer, and valued at the market value of the shares on the date of transfer.

▸ **Investment income** is recognised when receivable.

▸ **Foreign currency translation**
(i) Transactions denominated in foreign currencies are translated into Sterling at the rate ruling on that date.
(ii) Bank balances in foreign currencies are translated into Sterling at the rate ruling at the year end.
(iii) Net gains/losses resulting from currency translation are included in Other Incoming Resources or in Other Resources Expended, as applicable.

▸ **Resources expended on charitable activities**, consisting mainly of grants paid to organisations or individuals, are recognised when actually paid, as in no case is there a legal or constructive obligation committing the charity to pay any grant before it is actually paid. All other expenditure is accounted for on an accruals basis.

▸ **Investments**
(i) Shares quoted on a recognised stock exchange are valued at their market value at the year end.
(ii) Gains/losses on investments include those realised on the sale of investments and any unrealised gain or loss on revaluation of investments at the year end.

▸ **Fund accounting**
Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

3. Incoming resources
Voluntary income consists entirely of gifts of quoted shares to the charity from the founding trustees.

4. Resources expended	2022 £	2021 £
Charitable activities		
Grants paid (page 9)	170,444	269,542
Bank fees & charges	-	1,365
Total charitable activities	170,444	270,817
Governance costs		
Independent examination	480	480
Trust tax return filing costs	450	600
Total governance costs	930	1,080
Other resources expended		
Loss on currency translation	-	1,720
	171,374	273,617

5. Gains/losses on investment assets

	2022	2021
	£	£
Realised gain/(loss) on sale of shares	(3,021)	14,159
Unrealised gain/(loss) on revaluation of shares	(95,764)	70,412
Net gain/(loss) on investment assets	(98,785)	84,571

6. Related party transactions
Neither the trustees nor any connected party received any remuneration or other benefit or expenses during the period (2021: nil). There were no other transactions of any kind with the trustees or with any connected party during the period, other than the gifts of quoted shares to the charity by the trustees as disclosed in the SOFA (Voluntary income) and Note 3.

7. Investments
All investments are carried at their market value, and consist entirely of shares in Jardine Matheson Holdings quoted on the Singapore Stock Exchange (denominated in US Dollars). The shares are generally held for the short term only and sold to generate funds for disbursement of grants, but they are shown in the accounts as Fixed Asset Investments on the basis that the trustees have the power to hold them and to receive the dividend income.

Movement in fixed asset investments	£
Market value brought forward at 6 April 2021	927,708
Additions at cost	395,472
Disposals at carrying value	(38,256)
Net gain/(loss) on revaluation	(95,764)
Market value at 5 April 2022	£1,189,160

8. Cash at bank and in hand

	2022	2021
	£	£
Sterling account	13,883	123,890
US Dollar account (converted to GBP)	0	6,451
Euro account (converted to GBP)	0	0
	£13,883	£130,341

9. Creditors falling due within one year

	2022	2021
	£	£
Independent examination fees	3,360	2,880
Tax Return filing costs	450	-
	3,810	2,880

10. Unrestricted funds
Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes. It is the policy of the trustees, as allowed by the Trust Deed, that all funds are unrestricted.

11. Controlling interest
The charity is under the control of the trustees.

Appendix

Charitable donations made in the year ended 5 April 2022

All amounts in Sterling (GPB)	Category	2022 Institutions	2022 Individuals	2022 Totals	2021 Totals
Institut St Jean, Cameroon university project	1	52,230			
Transylvania College re Ukraine families	1	21,168			
Education totals	**1**	**73,398**	**0**	**73,398**	**235,192**
David & Colleen Mayhew, Crowhurst Centre	2		6,000		
Wade & Kathryn Robertson, YWAM	2		4,800		
Scripture Union Scotland	2	2,000			
John Wilson Trust	2	1,200			
Christian/church-related work totals	**2**	**3,200**	**10,800**	**14,000**	**14,000**
Christian Resource Ministries (Malawi)	4	13,000			
Transylvania College Foundation re Ukraine	4	25,402			
Humanitarian relief work totals	**4**	**38,402**	**0**	**38,402**	**10,000**
Wellbeing Institute, Transylvania re Ukraine	5	21,169			
Health & Welfare total	**5**	**21,169**	**0**	**21,169**	**0**
St Stephen's Society, Hong Kong	6	5,035			
Drug rehabilitation and poverty relief totals	**6**	**5,035**	**0**	**5,035**	**0**
CHEER Trust	7	15,000			
Compassion totals	**7**	**15,000**	**0**	**15,000**	**10,000**
Bridge Project, Tadcaster		2,940			
Natalya's Fund re Malawi	8	500			
Community develop't & young people total	**8**	**3,440**	**0**	**3,440**	**260**
TOTAL DONATIONS FOR YEAR		**159,644**	**10,800**	**170,444**	**269,452**

Categories

1 = Education
2 = Christian/church-related work
3 = Not currently used
4 = Humanitarian relief work
5 = Healthcare
6 = Drug rehabilitation and poverty relief
7 = Compassion (donations mainly to needy individuals)
8 = Community development & young people

(Continued)

Notes on the more material grants in this period

Major and/or long term beneficiaries/projects described in the Trustees' Report under the heading of Achievements:

- **Institut St Jean, Cameroon**
- **Transylvania College Foundation**

▸ **CHEER Trust** was set up some years ago by a bereaved mother of young children to provide support for single parents in the UK who find themselves struggling to bring up children alone for any reason. The support is wide-ranging: practical, emotional, spiritual. The trust is run by 3 trustees with 9 volunteer staff.

▸ **Christian Resource Ministries - Malawi**
This small charity (which substantially overlaps with the Society for the Protection of African Children, see 2018 report and accounts) was set up by a man from Castle Douglas called Jim Figgis, with the primary aim of supporting an orphanage and school at Blantyre in Malawi, where AIDS (inter alia) has orphaned very many children. The orphanage is an outstanding success, but recent climatic disasters in the region have necessitated extensive rebuilding works which are ongoing. The Sporos Trust has been a sporadic supporter for several years, and the trustees intend to continue especially at this time of greater and urgent need.

▸ **St Stephen's Society**
This long-established charity was founded in the early 1970s in Hong Kong with a primary focus on rehabilitation of drug addicts, a major social issue at the time. The Society's impressive results were recognised by the Hong Kong government, which donated land around 1990 for a permanent rehabilitation centre. In the early 1990s the trustees of the Sporos Trust gave £1 million towards the construction costs. Since then the scope of the St Stephen's Society's work has broadened considerably, and they have teams engaged in a wide range of activity all over the Far East and now also India. The main focus remains drug rehabilitation, but there is also increasing educational work, and much simple poverty relief (hence the inclusion of "poverty relief" in the category heading).

▸ **David and Colleen Mayhew** are known to the trustees from their former work in Youth With A Mission (YWAM). They have now stepped down from leading the mission in Laurentino (Rome) and have returned to the UK to serve as chaplains at Crowhurst Christian Healing Centre in Sussex. As before, they have to raise their own financial support. The trust supports them on a regular monthly basis.

▸ **Youth With A Mission (YWAM)** is an international network of nationally autonomous organisations such as YWAM Scotland, working mainly with young people from student age to about 30. The main thrust of their work is training, equipping and inspiring young people to make a positive difference in society. The trust regularly supports Wade and Kathryn Robertson who are long-standing members of the senior leadership team in Scotland. Like all who work for YWAM, they are responsible for raising all their living costs from supporters and from other part-time work.

▸ **The Bridge Project**
This small but effective project works with young people in Tadcaster, Yorkshire, many of whom are from disadvantaged home backgrounds and have significant emotional and psychological needs. The trustees were made aware of it by a friend who is a trustee of the charity. Support is by monthly standing order amounting to £5,040 in a full year.

▸ **Scripture Union** (SU) is a worldwide network of autonomous organisations such as **SU Scotland** working with children and young people since the 19th century. Much of their work is based in schools (at the invitation of head teachers), where SU regional staff and volunteers make a valuable contribution to PSHE programmes, especially the Scottish Government's "Skills for Life" curriculum. The other main strand of SU's work is running residential activity camps: many participating children from disadvantaged backgrounds (whose costs are heavily subsidised) do not otherwise get a holiday away from home, and return year after year. SU also has a very strong record of training young people in leadership, inter alia.

▸ **The John Wilson Trust** supports the work of John Wilson, an ex-prisoner leading a transformed life in Dumfries and seeking to change the lives of prisoners, ex-prisoners and young offenders, primarily through telling his own inspirational story. The Sporos Trust gives on a regular monthly basis.

Accounts

Sporos Trust

Scottish Charity no. SC 032198

Annual Report & Accounts
for the year ended 5 April 2020

Trustees' Annual Report
For the year ended 5 April 2020

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Organisations which receive donations from the trust are registered charities which in the opinion of the trustees are doing worthwhile work for the benefit of society, and which generally do not have a high public profile such as to attract major funding from other sources. Some grants which are for the benefit of charitable organisations are actually paid to individuals who work more or less full time as unpaid volunteers for those organisations, and who therefore have to raise their living expenses through the gifts of supporters and by undertaking other work in their spare time; such grants are disclosed in the accounts as grants to organisations, in accordance with the Charities SORP, as being primarily for the benefit of the organisation rather than of the individuals concerned.

Grants are also made to (or for the benefit of) individuals who have applied to the trust for funding and who demonstrate genuine needs which are unlikely to be met otherwise.

Achievements

The three main charitable donees of the year are described below. The trust also made a variety of other donations, details of which are given in the Appendix. But overall this was a year in which the level of donations was lower than usual. In part this was because some of the previous major donees did not actually need further funding from the trust this year, and in part because of constraints in the personal circumstances of the trustees.

Transylvania College Foundation (formerly Happy Kids Foundation)
The largest single project supported by the trust in recent times, this is an exciting and hugely successful educational venture in the city of Cluj, Romania. It was started after the fall of Ceausescu by a visionary professional couple who, instead of emigrating to start a new life like most of their peers, decided to dedicate their lives to helping to rebuild their broken country. They decided that their focus would be education.

They started in 1992/93 with a kindergarten in their own flat for 10-12 small children. Today this has grown into Transylvania College, a transformational and standard-setting school for over 600 pupils from kindergarten up to age 18. The school receives no public funding, except that the municipal government granted it a long lease of land in a poor part of the city in recognition of the venture's extraordinary benefit to society. Up to a third of children are from poor families and receive bursaries. Several are orphans or from rural families who would not otherwise bother to educate their children beyond the age of about ten. Some of these have travelled over two hours each way to get to school, and have recently gone on to achieve marvellous things. Some of the first pupils to gain top grades in British A-Levels are now starting at British universities, and as the College has consistently taught them to use their education for the benefit of others and for society, one can envisage a transforming ripple effect well beyond the borders of Romania.

The public benefit of the school is much wider and incalculable. They provide inspirational training (always oversubscribed) to teachers in the still backward state sector; the premises are in constant use even during the school holidays; local disabled children use the small swimming pool for physiotherapy; pupils redecorated a grim cancer ward for children in the local area; the list is virtually endless. Romania's Education Minister has asked the school to be involved in creating a new National Curriculum, long overdue in a chronically underfunded and demoralised state education sector.

Financially the school now covers its running costs through fees and other sources of income, which are creatively and energetically pursued, but still carries too much bank borrowing (personally guaranteed by the founders, who live modestly and own little). The Sporos Trust's aim is to see this debt reduced to a more manageable level, and to fund important new capital investment without recourse to new borrowing. The trustees are also personally committed to ensuring that scholarships continue to be available to needy pupils. The Sporos Trust is proud to be associated with such a beacon of social enterprise.

Christian Resource Ministries - Malawi orphanage rebuilding
This small charity (which substantially overlaps with the Society for the Protection of African Children, see 2018 report and accounts) was set up by a man from Castle Douglas called [redacted] with the primary aim of supporting an orphanage and school at Blantyre in Malawi, where AIDS (inter alia) has orphaned very many children. Progress is regularly monitored by Jim Figgis, who bears all his travel and admin costs personally. The orphanage is an outstanding success, but recent climatic disasters in the region have necessitated extensive rebuilding works which are ongoing. The Sporos Trust has been a sporadic supporter for several years, and the trustees intend to continue especially at this time of greater and urgent need.

[redacted] elderly care project, Romania
The trustees have known and worked with [redacted] for over 25 years, largely owing to his involvement (with his wife [redacted] in the Happy Kids Foundation and Transylvania College. We have also long known of his keen interest and involvement in elderly care, as a former doctor specialising in geriatrics, and have in a small way supported the elderly day care centre which he was instrumental in starting in Manastur, a poor district of Cluj. Proper provision for elderly care is almost non-existent in Romania, and there are very few residential facilities, so we were delighted to hear of [redacted] involvement in an exciting new project to build a residential centre in the countryside outside Cluj. The trust's donation represents seedcorn funding which [redacted] is required to invest as an associate in the project.

Financial review

Holdings of quoted shares

The trust receives from the founding trustees donations of quoted shares annually. Historically the shares have been sold by the trust within 12-18 months, sales being timed when the share price is strong and/or when funds are needed by the trust, and sale proceeds applied to charitable donations. These gifts of shares have therefore not hitherto been treated as endowment funds. The trustees are considering a slight policy shift to treat at least some of the gifted shares as an expendable endowment fund.

The current year opened as usual with a holding of shares gifted to the trust only just before end of the prior year. Approximately half of these shares were sold during the current year, realising a significant book "profit" of some £38,000 (= 16.5% on opening market value), owing to a strong appreciation in the share price which outweighed the fall of Sterling against the Dollar during the year. For the same reason there was also a substantial unrealised gain of some £20,000 on the revaluation of the shares at the year end. Just before the year end a further 6,400 shares were gifted to the trust by the trustees, contributing to a relatively substantial investments balance at the year end.

Foreign exchange rate movements

The shares held by the trust are denominated in US Dollars, and the trust keeps significant funds in USD in order to minimise foreign exchange costs, as key projects supported by the trust operate in currencies other than GBP. All transactions and balances in the accounts are translated to GBP at the relevant date, and thus the maintenance of a USD bank account gives rise to a net gain or loss on currency translation in the accounts, as stated therein. Such "gains" or "losses" are, however, more apparent than real - they are merely book adjustments arising from the need to translate foreign currency transactions and balances into GBP for accounts purposes. Currency movements related to unpredictable Brexit political developments were again an unavoidable fact of life.

Reserves policy

It has not hitherto been the policy of the trustees to hold significant reserves, but to expend incoming resources on charitable donations within a year or two of receipt. The trust currently has bank standing orders for grants amounting to some £12,000 per annum for which the trustees aim to maintain sufficient cash funds, but has no strict financial obligations for which provision must be made of necessity.

Occasions may arise, however, when it is not expedient to sell shares gifted to the trust within the year. This will give rise to the holding of higher reserves than usual, in the form of investments. The trustees are empowered by the trust deed to accumulate income "with power to resort to that accumulated income in future years." The trustees envisage no difficulty in identifying worthy charitable causes to which any such accumulated reserves can be applied in the coming years. Already some significant new beneficiaries have been taken on.

Investment policy

The trustees have given due consideration to the fact that the trust's investments are not diversified but held in one quoted company, [redacted] The facts are that this company is already a diversified conglomerate operating internationally, with balanced currency exposure, little debt, a high net asset value per share, and a core of highly cash-generative businesses; the shares have a low Beta value (i.e. they are stable) and over the last 30 years have outperformed the Sage of Omaha (Warren Buffet); they also pay a good and reliable dividend. It is the considered opinion of the trustees that this shareholding is already effectively a diversified one, and that there are few better investments for which it could be exchanged.

Trustee remuneration and expenses

Neither of the trustees received any remuneration or expenses during the year.

Structure and Governance

Governing document

Founding Deed of Trust dated 5 September 2001.

Appointment of trustees
The trustees have power to appoint additional trustees. The Trust Deed does not specify any minimum or maximum number of trustees, nor any procedures for their appointment or term of service.

Nature, purpose and operation of the trust
▸ The current trustees established the trust as a simple grant-making trust to facilitate their charitable giving.
▸ The trust is funded exclusively by the founding trustees, and no funds are either solicited or received from third parties. Funds available to the trust may vary significantly from year to year.
▸ Decisions about donations are made from time to time by the trustees, generally as needs come to their attention. On the other hand certain donations are made on a regular basis for the medium or long term.
▸ The Trust Deed makes no provisions as to meetings of trustees or any other aspect of the operation of the trust.

Reference & Administrative Information

Charity name and number
Sporos Trust, SC032198

Address
[redacted]

Trustees
[redacted]

These are the current trustees, who were also in office throughout the year. There were no changes during the year, and no other trustees have served during the year or since the year end.

Bankers
HSBC Private Bank (UK) Limited, 8 Cork Street, London W1S 3LJ

Approved by the Trustees and signed on their behalf:

[redacted]

11th February 2026

Independent Examiner's Report to the Trustees of
The Sporos Trust

I report on the accounts for the year ended 5th April 2020 set out on pages 1 to 8.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

[redacted]
The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

11th February 2026

Sporos Trust

Statement of Financial Activities for the year ended 5 April 2020

	Unrestricted funds 2020	Unrestricted funds 2019	
	£	£	
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	302,642	312,242	Note 3
Investment income	9,163	3,256	
Other incoming resources:			
Gain on foreign currency translation	4,861	-	
Total incoming resources	**316,666**	**315,498**	
Resources expended			Note 4
Charitable activities	225,734	143,142	
Governance costs	580	480	
Other resources expended:			
Loss on foreign currency translation	-	3,711	
Total resources expended	**226,314**	**147,333**	
Net incoming/(outgoing) resources before other recognised gains/(losses)	**90,352**	**168,165**	
Other recognised gains/(losses)			
Net gains/(losses) on investment assets	(86,044)	58,078	Note 5
Net movement in funds	**4,308**	**226,243**	
Total funds brought forward	749,182	522,939	
Total funds carried forward	**753,490**	**749,182**	

Sporos Trust

Balance Sheet as at 5 April 2020

	Unrestricted funds 2020	Unrestricted funds 2019	
	£	£	
Fixed assets			
Investments	709,152	553,584	Note 7
Current assets			
Cash at bank and in hand	46,738	197,518	Note 8
Liabilities			
Creditors falling due within one year	2,400	1,920	Note 9
Net assets	**753,490**	**749,182**	
The funds of the charity			
Unrestricted funds	**753,490**	**749,182**	Note 10
Total charity funds	**753,490**	**749,182**	

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees and signed on their behalf:

[redacted]

11th February 2026

Notes to the accounts for the year ended 5 April 2020

1. Basis of preparation of accounts

These accounts have been prepared on the historic cost basis as modified by the revaluation of investments, and in accordance with: the Charities & Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006 as amended; Accounting & Reporting by Charities: Statement of Recommended Practice (SORP) 2005; and the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. Accounting policies

▸ **Voluntary income**, consisting entirely of gifts of quoted shares to the charity, is recognised on the date of the share transfer, and valued at the market value of the shares on the date of transfer.

▸ **Investment income** is recognised when receivable.

▸ **Foreign currency translation**

(i) Transactions denominated in foreign currencies are translated into Sterling at the rate ruling on that date.
(ii) Bank balances in foreign currencies are translated into Sterling at the rate ruling at the year end.
(iii) Net gains/losses resulting from currency translation are included in Other Incoming Resources or in Other Resources Expended, as applicable.

▸ **Resources expended on charitable activities**, consisting entirely of grants paid to organisations or individuals, are recognised when actually paid, as in no case is there a legal or constructive obligation committing the charity to pay any grant before it is actually paid. All other expenditure is accounted for on an accruals basis.

▸ **Investments**

(i) Shares quoted on a recognised stock exchange are valued at their market value at the year end.
(ii) Gains/losses on investments include those realised on the sale of investments and any unrealised gain or loss on revaluation of investments at the year end.

▸ **Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

3. Incoming resources

Voluntary income consists entirely of gifts of quoted shares to the charity from the founding trustees.

4. Resources expended	2020 £	2019 £
Charitable activities		
Grants paid (page 9)	224,504	142,242
Bank fees & charges	1,230	900
Total charitable activities	225,734	143,142
Governance costs		
Independent examination	480	480
Trust tax return filing costs	100	-
Total governance costs	580	480
Other resources expended		
Loss on currency translation	-	3,711
	226,314	147,333

5. Gains/losses on investment assets

	2020	2019
	£	£
Realised gain/(loss) on sale of shares	2,758	38,038
Unrealised gain/(loss) on revaluation of shares	(88,802)	20,040
Net gain/(loss) on investment assets	(86,044)	58,078

6. Related party transactions

Neither the trustees nor any connected party received any remuneration or other benefit or expenses during the period (2019: nil). There were no other transactions of any kind with the trustees or with any connected party during the period, other than the gifts of quoted shares to the charity by the trustees as disclosed in the SOFA (Voluntary income) and Note 3.

7. Investments

All investments are carried at their market value, and consist entirely of shares in Jardine Matheson Holdings quoted on the Singapore Stock Exchange (denominated in US Dollars). The shares are generally held for the short term only and sold to generate funds for disbursement of grants, but they are shown in the accounts as Fixed Asset Investments on the basis that the trustees have the power to hold them and to receive the dividend income.

Movement in fixed asset investments	£
Market value brought forward at 6 April 2019	553,584
Additions at cost	302,642
Disposals at carrying value	(58,272)
Net gain/(loss) on revaluation	(88,802)
Market value at 5 April 2020	£709,152

8. Cash at bank and in hand

	2020	2019
	£	£
Sterling account	25,045	35,879
US Dollar account (converted to GBP)	21,693	144,398
Euro account (converted to GBP)	-	17,241
	£46,738	£197,518

9. Creditors falling due within one year

	2020	2019
	£	£
Independent examination fees	2,400	1,920

10. Unrestricted funds

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes. It is the policy of the trustees, as allowed by the Trust Deed, that all funds are unrestricted.

11. Controlling interest

The charity is under the control of the trustees.

Appendix

Charitable donations made in the year ended 5 April 2020

All amounts in Sterling (GPB)	Category	2020 Institutions	2020 Individuals	2020 Totals	2019 Totals
Transylvania College Foundation	1	130,031			
OUP, books for Transylvania College	1	612			
University College Old Members' Trust	1	360			
National Trust for Scotland (Threave school)	1	200			
Education totals	**1**	**131,203**	**0**	**131,203**	**64,054**
David & Colleen Mayhew	2		6,000		
Wade & Kathryn Robertson, YWAM	2		4,800		
Scripture Union Scotland	2	2,000			
John Wilson Trust	2	1,200			
Christian/church-related work totals	**2**	**3,200**	**10,800**	**14,000**	**18,088**
Christian Resource Ministries (Malawi)	4	30,000			
Biblica, North Iraq	4	7,752			
Humanitarian relief work totals	**4**	**37,752**	**0**	**37,752**	**7,980**
Dan Baciu, Romania elderly care project	5		26,049		
National Autistic Society	5	300			
SSAFA	5	200			
Health & Welfare total	**5**	**500**	**26,049**	**26,549**	**49,120**
Drug rehabilitation and poverty relief totals	**6**	**0**	**0**	**0**	**0**
CHEER Trust	7	15,000			
Compassion totals	**7**	**15,000**	**0**	**15,000**	**1,000**
Community develop't & young people total	**8**	**0**	**0**	**0**	**2,000**
TOTAL DONATIONS FOR YEAR		**187,655**	**36,849**	**224,504**	**142,242**

Categories

1 = Education
2 = Christian/church-related work
3 = Not currently used
4 = Humanitarian relief work
5 = Healthcare
6 = Drug rehabilitation and poverty relief
7 = Compassion (donations mainly to needy individuals)
8 = Community development & young people

(Continued)

Notes on the more material grants in this period

Major and/or long term beneficiaries/projects described in the Trustees' Report under the heading of Achievements:
▸ **Transylvania College Foundation (Romania)**
▸ **Christian Resource Ministries (Malawi)**
▸ **Dan Baciu elderly care centre (Romania)**

▸ **CHEER Trust** was set up some years ago by a bereaved mother of young children to provide support for single parents in the UK who find themselves struggling to bring up children alone for any reason. The support is wide-ranging: practical, emotional, spiritual. The trust employs 5 part time and volunteer staff.

▸ **David and Colleen Mayhew** are known to the trustees from their former work in Youth With A Mission (YWAM). They have now stepped down from leading the mission in Laurentino (Rome) and have returned to the UK to serve as chaplains at Crowhurst Christian Healing Centre in Sussex. As before, they have to raise their own financial support. The trust supports them on a regular monthly basis.

▸ **Biblica/International Bible Society working in Iraqi Kurdistan:** this charity operates worldwide but the Sporos Trust's support is designated for the Kurdish region of North Iraq, where the trustees have long personal knowledge of the situation and the regional staff. Their work includes a wide range of relief and educational projects with mentally and physically disabled people, widows of Saddam Hussein's "Anfal", and others who are marginalised and/or struggling to survive. The special current focus is the desperate needs of the many refugees from the Syria. Alongside this vital relief work there is the ongoing production and distribution of a Kurdish translation of the Bible and related material - this language group of over 12 million has never had the bible in its own tongue, and the initiative is welcomed even by members of the government.

▸ **Youth With A Mission (YWAM)** is an international network of nationally autonomous organisations such as YWAM Scotland, working mainly with young people from student age to about 30. The main thrust of their work is training, equipping and inspiring young people to make a positive difference in society. The trust regularly supports Wade and [redacted] who are long-standing members of the senior leadership team in Scotland. Like all who work for YWAM, they are responsible for raising all their living costs from supporters and from other part-time work.

▸ **Scripture Union** (SU) is a worldwide network of autonomous organisations such as **SU Scotland** working with children and young people since the 19th century. Much of their work is based in schools (at the invitation of head teachers), where SU regional staff and volunteers make a valuable contribution to PSHE programmes, especially the Scottish Government's "Skills for Life" curriculum. The other main strand of SU's work is running residential activity camps: many participating children from disadvantaged backgrounds (whose costs are heavily subsidised) do not otherwise get a holiday away from home, and return year after year. SU also has a very strong record of training young people in leadership, inter alia.

▸ **The John Wilson Trust** supports the work of [redacted] an ex-prisoner leading a transformed life in Dumfries and seeking to change the lives of prisoners, ex-prisoners and young offenders, primarily through telling his own inspirational story. The Sporos Trust gives on a regular monthly basis.

Accounts

Sporos Trust

Scottish Charity no. SC 032198

Annual Report & Accounts
for the year ended 5 April 2019

Trustees' Annual Report
For the year ended 5 April 2019

The trustees present their annual report and financial statements of the trust for the year ended 5 April 2019. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 thereto, and comply with: the Charities and Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006 as amended; Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 2005; and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Objectives & Activities

The Deed of Trust provides that the Trustees shall hold the Trust Fund and the income of it to pay and apply the same to or for the benefit of or in furtherance of such purposes, objects or instructions charitable in law and in such proportions and manner as the Trustees shall think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust, but this proviso shall impose no binding obligation on the Trustees.

The Trustees fulfil the objects of the trust by making charitable donations out of the trust's capital and income to organisations and individuals, in accordance with published charity guidelines and criteria of public benefit. An analysis and schedule of donations made in the year is included in the accounts, with explanatory notes.

Organisations which receive donations from the trust are registered charities which in the opinion of the trustees are doing worthwhile work for the benefit of society, and which generally do not have a high public profile such as to attract major funding from other sources. Some grants which are for the benefit of charitable organisations are actually paid to individuals who work more or less full time as unpaid volunteers for those organisations, and who therefore have to raise their living expenses through the gifts of supporters and by undertaking other work in their spare time; such grants are disclosed in the accounts as grants to organisations, in accordance with the Charities SORP, as being primarily for the benefit of the organisation rather than of the individuals concerned.

Grants are also made to (or for the benefit of) individuals who have applied to the trust for funding and who demonstrate genuine needs which are unlikely to be met otherwise.

Achievements

The two main charitable investments of the year are described below. The trust also made a variety of other donations, details of which are given in the Appendix. But overall this was a year in which the level of donations was lower than usual. In part this was because some of the previous major donees did not actually need further funding from the trust this year, and in part because of constraints in the personal circumstances of the trustees.

Institut St Jean, Cameroon Project
In the previous year the trustees tentatively started to support this exciting new project, and in the current year as it gathered momentum the trust's commitment has increased, with a view to further stepping up support next year. Essentially the ambitious aim is to build and establish a new tertiary education institute in Yaoundé, Cameroon's capital, with a strong focus on engineering and technology. The project is run under the auspices of the Frères de Saint Jean, a Catholic order based in France with a strong and long-established presence in Cameroon, where they were already running for many years a large and highly successful secondary school (College Vogt). The new tertiary education project was initiated by an enterprising young man known to the trustees: Nicholas Church went to Cameroon to help as an engineer with construction work at College Vogt; while there, he realised that most of the very well educated pupils of the college were leaving the country to universities abroad and few returned to Cameroon - the classic"brain drain". The Institut St Jean project was born to counter this and to invest in the future of this needy country. The website gives a good glimpse of the project, and the trustees will gladly provide further information (video links etc.) to those wanting to know more of this remarkable story. Progress has continued at an impressive rate and scale since the year end. From little acorns ....

Dan Baciu, elderly care project, Romania
The trustees have known and worked with [redacted] for over 25 years, largely owing to his involvement (with his wife [redacted] in the Happy Kids Foundation and Transylvania College. We have also long known of his keen interest and involvement in elderly care, as a former doctor specialising in geriatrics, and have in a small way supported the elderly day care centre which he was instrumental in starting in Manastur, a poor district of Cluj. Proper provision for elderly care is almost non-existent in Romania, and there are very few residential facilities, so we were delighted to hear of [redacted] involvement in an exciting new project to build a residential centre in the countryside outside Cluj. The trust's donation represents seedcorn funding which [redacted] is required to invest as an associate in the project.

Financial review

Holdings of quoted shares
The trust receives from the founding trustees donations of quoted shares annually. Historically the shares have been sold by the trust within 12-18 months, sales being timed when the share price is strong and/or when funds are needed by the trust, and sale proceeds applied to charitable donations. These gifts of shares have therefore not hitherto been treated as endowment funds. The trustees are considering a slight policy shift to treat at least some of the gifted shares as an expendable endowment fund.

The current year opened as usual with a holding of shares gifted to the trust only just before end of the prior year. Approximately half of these shares were sold during the current year, realising a significant book "profit" of some £38,000 (= 16.5% on opening market value), owing to a strong appreciation in the share price which outweighed the fall of Sterling against the Dollar during the year. For the same reason there was also a substantial unrealised gain of some £20,000 on the revaluation of the shares at the year end. Just before the year end a further 6,400 shares were gifted to the trust by the trustees, contributing to a relatively substantial investments balance at the year end.

Foreign exchange rate movements
The shares held by the trust are denominated in US Dollars, and the trust keeps significant funds in USD in order to minimise foreign exchange costs, as key projects supported by the trust operate in currencies other than GBP. All transactions and balances in the accounts are translated to GBP at the relevant date, and thus the maintenance of a USD bank account gives rise to a net gain or loss on currency translation in the accounts, as stated therein. Such "gains" or "losses" are, however, more apparent than real - they are merely book adjustments arising from the need to translate foreign currency transactions and balances into GBP for accounts purposes. Currency movements related to unpredictable Brexit political developments were again an unavoidable fact of life.

Reserves policy
It has not hitherto been the policy of the trustees to hold significant reserves, but to expend incoming resources on charitable donations within a year or two of receipt. The trust currently has bank standing orders for grants amounting to some £12,000 per annum for which the trustees aim to maintain sufficient cash funds, but has no strict financial obligations for which provision must be made of necessity.

Occasions may arise, however, when it is not expedient to sell shares gifted to the trust within the year. This will give rise to the holding of higher reserves than usual, in the form of investments. The trustees are empowered by the trust deed to accumulate income "with power to resort to that accumulated income in future years." The trustees envisage no difficulty in identifying worthy charitable causes to which any such accumulated reserves can be applied in the coming years. Already some significant new beneficiaries have been taken on.

Investment policy
The trustees have given due consideration to the fact that the trust's investments are not diversified but held in one quoted company, Jardine Matheson Holdings. The facts are that this company is already a diversified conglomerate operating internationally, with balanced currency exposure, little debt, a high net asset value per share, and a core of highly cash-generative businesses; the shares have a low Beta value (i.e. they are stable) and over the last 30 years have outperformed the Sage of Omaha (Warren Buffet); they also pay a good and reliable

dividend. It is the considered opinion of the trustees that this shareholding is already effectively a diversified one, and that there are few better investments for which it could be exchanged.

Trustee remuneration and expenses
Neither of the trustees received any remuneration or expenses during the year.

Structure and Governance

Governing document
Founding Deed of Trust dated 5 September 2001.

Appointment of trustees
The trustees have power to appoint additional trustees. The Trust Deed does not specify any minimum or maximum number of trustees, nor any procedures for their appointment or term of service.

Nature, purpose and operation of the trust
- The current trustees established the trust as a simple grant-making trust to facilitate their charitable giving.
- The trust is funded exclusively by the founding trustees, and no funds are either solicited or received from third parties. Funds available to the trust may vary significantly from year to year.
- Decisions about donations are made from time to time by the trustees, generally as needs come to their attention. On the other hand certain donations are made on a regular basis for the medium or long term.
- The Trust Deed makes no provisions as to meetings of trustees or any other aspect of the operation of the trust.

Reference & Administrative Information

Charity name and number
Sporos Trust, SC032198

[redacted]

[redacted]

These are the current trustees, who were also in office throughout the year. There were no changes during the year, and no other trustees have served during the year or since the year end.

Bankers
HSBC Private Bank (UK) Limited, 8 Cork Street, London W1S 3LJ

Approved by the Trustees and signed on their behalf:

[redacted]

11TH February 2026

Independent Examiner's Report to the Trustees of
The Sporos Trust

I report on the accounts for the year ended 5th April 2019 set out on pages 1 to 8.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

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

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.

[redacted]
The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Chartered Accountants
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

11th February 2026

Sporos Trust

Statement of Financial Activities for the year ended 5 April 2019

	Unrestricted funds 2019	Unrestricted funds 2018	
	£	£	
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	312,242	450,636	Note 3
Investment income	3,256	910	
Other incoming resources:			
Gain on foreign currency translation	-	-	
Total incoming resources	**315,498**	**451,546**	
Resources expended			Note 4
Charitable activities	143,142	458,800	
Governance costs	480	480	
Other resources expended:			
Loss on foreign currency translation	3,711	8,746	
Total resources expended	**147,333**	**468,026**	
Net incoming/(outgoing) resources before other recognised gains/(losses)	**168,165**	**(16,480)**	
Other recognised gains/(losses)			
Net gains/(losses) on investment assets	58,078	(16,316)	Note 5
Net movement in funds	**226,243**	**(32,796)**	
Total funds brought forward	522,939	555,735	
Total funds carried forward	**749,182**	**522,939**	

The notes on pages 7-8 and Schedule 1 on page 9 form an integral part of these accounts.

Sporos Trust

Balance Sheet as at 5 April 2019

	Unrestricted funds 2019	Unrestricted funds 2018	
	£	£	
Fixed assets			
Investments	553,584	451,454	Note 7
Current assets			
Cash at bank and in hand	197,518	72,925	Note 8
Liabilities			
Creditors falling due within one year	1,920	1,440	Note 9
Net assets	**749,182**	**522,939**	
The funds of the charity			
Unrestricted funds	**749,182**	**522,939**	Note 10
Total charity funds	**749,182**	**522,939**	

The notes on pages 7-8 and Schedule 1 on page 9 form an integral part of these accounts.

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Trustees and signed on their behalf:

[redacted]

11th February 2026

Notes to the accounts for the year ended 5 April 2019

1. Basis of preparation of accounts

These accounts have been prepared on the historic cost basis as modified by the revaluation of investments, and in accordance with: the Charities & Trustee Investment (Scotland) Act 2005; the Charities Accounts (Scotland) Regulations 2006 as amended; Accounting & Reporting by Charities: Statement of Recommended Practice (SORP) 2005; and the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. Accounting policies

▸ **Voluntary income**, consisting entirely of gifts of quoted shares to the charity, is recognised on the date of the share transfer, and valued at the market value of the shares on the date of transfer.

▸ **Investment income** is recognised when receivable.

▸ **Foreign currency translation**

(i) Transactions denominated in foreign currencies are translated into Sterling at the rate ruling on that date.
(ii) Bank balances in foreign currencies are translated into Sterling at the rate ruling at the year end.
(iii) Net gains/losses resulting from currency translation are included in Other Incoming Resources or in Other Resources Expended, as applicable.

▸ **Resources expended on charitable activities**, consisting entirely of grants paid to organisations or individuals, are recognised when actually paid, as in no case is there a legal or constructive obligation committing the charity to pay any grant before it is actually paid. All other expenditure is accounted for on an accruals basis.

▸ **Investments**

(i) Shares quoted on a recognised stock exchange are valued at their market value at the year end.
(ii) Gains/losses on investments include those realised on the sale of investments and any unrealised gain or loss on revaluation of investments at the year end.

▸ **Fund accounting**

Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

3. Incoming resources

Voluntary income consists entirely of gifts of quoted shares to the charity from the founding trustees.

4. Resources expended	2019 £	2018 £
Charitable activities		
Grants paid (page 9)	142,242	457,575
Bank fees & charges	900	1,225
Total charitable activities	143,142	458,800
Governance costs		
Independent examination	480	480
Other resources expended		
Loss on currency translation	3,711	8,746
	147,333	468,026

5. Gains/losses on investment assets	2019	2018
	£	£
Realised gain/(loss) on sale of shares	38,038	(17,134)
Unrealised gain/(loss) on revaluation of shares	20,040	818
Net gain/(loss) on investment assets	58,078	(16,316)

6. Related party transactions
Neither the trustees nor any connected party received any remuneration or other benefit or expenses during the period (2018: nil). There were no other transactions of any kind with the trustees or with any connected party during the period, other than the gifts of quoted shares to the charity by the trustees as disclosed in the SOFA (Voluntary income) and Note 3.

7. Investments
All investments are carried at their market value, and consist entirely of shares in Jardine Matheson Holdings quoted on the Singapore Stock Exchange (denominated in US Dollars). The shares are generally held for the short term only and sold to generate funds for disbursement of grants, but they are shown in the accounts as Fixed Asset Investments on the basis that the trustees have the power to hold them and to receive the dividend income.

Movement in fixed asset investments	£
Market value brought forward at 6 April 2018	451,454
Additions at cost	312,242
Disposals at carrying value	(230,152)
Net gain/(loss) on revaluation	20,040
Market value at 5 April 2018	£553,584

8. Cash at bank and in hand	2019	2018
	£	£
Sterling account	35,879	58,810
US Dollar account (converted to GBP)	144,398	14,115
Euro account (converted to GBP)	17,241	-
	£197,518	£72,925

9. Creditors falling due within one year	2019	2018
	£	£
Independent examination fees	1,920	1,440

10. Unrestricted funds
Unrestricted funds are those which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes. It is the policy of the trustees, as allowed by the Trust Deed, that all funds are unrestricted.

11. Controlling interest
The charity is under the control of the trustees.

Appendix

Charitable donations made in the year ended 5 April 2019

All amounts in Sterling (GPB)	Category	2019 Institutions	2019 Individuals	2019 Totals	2018 Totals
Institut St Jean, Cameroon project	1	63,694			
University College Old Members' Trust	1	360			
Education totals	**1**	**64,054**	**0**	**64,054**	**311,464**
[redacted] Laurentino mission	2		6,000		
[redacted] YWAM	2		4,800		
Scripture Union Scotland	2	3,088			
Cinnamon Trust, Newton Stewart	2	3,000			
John Wilson Trust	2	1,200			
Christian/church-related work totals	**2**	**7,288**	**10,800**	**18,088**	**28,600**
Biblica, North Iraq	1	7,980			
Humanitarian relief work totals	**4**	**7,980**	**0**	**7,980**	**9,500**
Dan Baciu, Romania elderly care project	5		48,536		
Defibrillator for Gelston community	5	384			
Pancreatic Cancer Research	5	200			
Health & Wellbeing total	**5**	**584**	**48,536**	**49,120**	**11,470**
Drug rehabilitation and poverty relief totals	**6**	**0**	**0**	**0**	**38,441**
CHEER Trust	7	1,000			
Compassion totals	**7**	**1,000**	**0**	**1,000**	**51,500**
The Bridge Youth Project, Tadcaster	8	2,000			
Community develop't & young people total	**8**	**2,000**	**0**	**2,000**	**6,600**
TOTAL DONATIONS FOR YEAR		**82,906**	**59,336**	**142,242**	**457,575**

Categories
1 = Education
2 = Christian/church-related work
3 = Not currently used
4 = Humanitarian relief work
5 = Healthcare
6 = Drug rehabilitation and poverty relief
7 = Compassion (donations mainly to needy individuals)
8 = Community development & young people

(Continued)

Notes on the more material grants in this period

Major and/or long term beneficiaries/projects described in the Trustees' Report under the heading of Achievements:

- **Institut St Jean (Cameroon)**
- **Dan Baciu elderly care centre (Romania)**

- **Laurentino mission:** [redacted] are known to the trustees from their former work in Youth With A Mission (YWAM). They now run a church-based mission in Laurentino, a chronically deprived suburb of Rome. They have to raise all their own financial support (as they are not salaried), but they also fund themselves by teaching English. The trust supports them on a regular monthly basis.

- **Biblica/International Bible Society working in Iraqi Kurdistan:** this charity operates worldwide but the Sporos Trust's support is designated for the Kurdish region of North Iraq, where the trustees have long personal knowledge of the situation and the regional staff. Their work includes a wide range of relief and educational projects with mentally and physically disabled people, widows of Saddam Hussein's "Anfal", and others who are marginalised and/or struggling to survive. The special current focus is the desperate needs of the many refugees from the Syria. Alongside this vital relief work there is the ongoing production and distribution of a Kurdish translation of the Bible and related material - this language group of over 12 million has never had the bible in its own tongue, and the initiative is welcomed even by members of the government.

- **CHEER Trust** was set up some years ago by a bereaved mother of young children to provide support for single parents in the UK who find themselves struggling to bring up children alone for any reason. The support is wide-ranging: practical, emotional, spiritual. The trust employs 5 part time and volunteer staff.

- **Youth With A Mission (YWAM)** is an international network of nationally autonomous organisations such as YWAM Scotland, working mainly with young people from student age to about 30. The main thrust of their work is training, equipping and inspiring young people to make a positive difference in society. The trust regularly supports [redacted] who are long-standing members of the senior leadership team in Scotland. Like all who work for YWAM, they are responsible for raising all their living costs from supporters and from other part-time work.

- **Scripture Union** (SU) is a worldwide network of autonomous organisations such as **SU Scotland** working with children and young people since the 19th century. Much of their work is based in schools (at the invitation of head teachers), where SU regional staff and volunteers make a valuable contribution to PSHE programmes, especially the Scottish Government's "Skills for Life" curriculum. The other main strand of SU's work is running residential activity camps: many participating children from disadvantaged backgrounds (whose costs are heavily subsidised) do not otherwise get a holiday away from home, and return year after year. SU also has a very strong record of training young people in leadership, inter alia.

- **The Cinnamon Trust** runs a drop-in café and Christian bookshop in Newton Stewart, a small town in a part of Galloway suffering from rural deprivation and where there is little provision for young people.

- **The Bridge Youth Project** works with young people in Tadcaster, north Yorkshire. The trustees were made aware of it by a friend who is a trustee of the charity, and responded to an appeal for funds.

- **The John Wilson Trust** supports the work of [redacted] an ex-prisoner leading a transformed life in Dumfries and seeking to change the lives of prisoners, ex-prisoners and young offenders, primarily through telling his own inspirational story. The Sporos Trust gives on a regular monthly basis.