

**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 the 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 first 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://institut saintjean.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

11<sup>th</sup> February 2026

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

I report on the accounts for the year ended 5<sup>th</sup> 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**

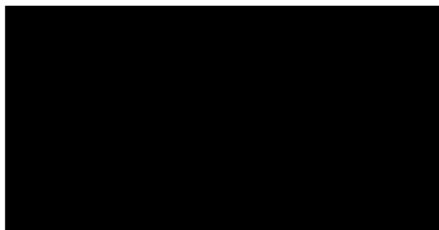
In connection with my examination, no matter has come to my attention :

(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.



The Institute of Chartered Accountants of Scotland

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

11<sup>th</sup> February 2026

# Sporos Trust

## Statement of Financial Activities for the year ended 5 April 2022

	Unrestricted funds 2022 £	Unrestricted funds 2021 £	
<b>Incoming resources</b>			
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	-	
<b>Total incoming resources</b>	<b>414,223</b>	<b>490,725</b>	
<b>Resources expended</b>			Note 4
Charitable activities	170,444	270,817	
Governance costs	930	1,080	
Other resources expended:			
Loss on foreign currency translation	-	1,720	
<b>Total resources expended</b>	<b>171,374</b>	<b>273,617</b>	
<b>Net incoming/(outgoing) resources before other recognised gains/(losses)</b>	<b>242,849</b>	<b>217,108</b>	
<b>Other recognised gains/(losses)</b>			
Net gains/(losses) on investment assets	(98,785)	84,571	Note 5
<b>Net movement in funds</b>	<b>144,064</b>	<b>301,679</b>	
Total funds brought forward	1,055,169	753,490	
<b>Total funds carried forward</b>	<b>1,199,233</b>	<b>1,055,169</b>	

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

# Sporos Trust

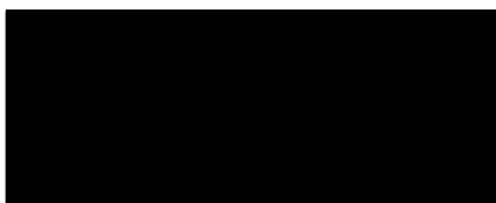
## Balance Sheet as at 5 April 2022

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

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:



11<sup>th</sup> 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

<b>5. Gains/losses on investment assets</b>	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

<b>8. Cash at bank and in hand</b>	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

<b>9. Creditors falling due within one year</b>	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			
<b>Education totals</b>	<b>1</b>	<b>73,398</b>	<b>0</b>	<b>73,398</b>	<b>235,192</b>
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			
<b>Christian/church-related work totals</b>	<b>2</b>	<b>3,200</b>	<b>10,800</b>	<b>14,000</b>	<b>14,000</b>
Christian Resource Ministries (Malawi)	4	13,000			
Transylvania College Foundation re Ukraine	4	25,402			
<b>Humanitarian relief work totals</b>	<b>4</b>	<b>38,402</b>	<b>0</b>	<b>38,402</b>	<b>10,000</b>
Wellbeing Institute, Transylvania re Ukraine	5	21,169			
<b>Health &amp; Welfare total</b>	<b>5</b>	<b>21,169</b>	<b>0</b>	<b>21,169</b>	<b>0</b>
St Stephen's Society, Hong Kong	6	5,035			
<b>Drug rehabilitation and poverty relief totals</b>	<b>6</b>	<b>5,035</b>	<b>0</b>	<b>5,035</b>	<b>0</b>
CHEER Trust	7	15,000			
<b>Compassion totals</b>	<b>7</b>	<b>15,000</b>	<b>0</b>	<b>15,000</b>	<b>10,000</b>
Bridge Project, Tadcaster		2,940			
Natalya's Fund re Malawi	8	500			
<b>Community develop't &amp; young people total</b>	<b>8</b>	<b>3,440</b>	<b>0</b>	<b>3,440</b>	<b>260</b>
<b>TOTAL DONATIONS FOR YEAR</b>		<b>159,644</b>	<b>10,800</b>	<b>170,444</b>	<b>269,452</b>

### 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.

