

**Registered Charity No. 1143342 (England and Wales)**  
**Registered Company No. 06231613**  
**Registered Charity No. SC043441 (Scotland)**

**SPUC Education and Research Trust**

**Trustees' report and financial statements  
for the year ended 28 February 2019**

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## SPUC Education and Research Trust

### Information

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<b>Charity registered number</b>	1143342
<b>Company registered number</b>	06231613
<b>Scottish charity register number</b>	SC043441
<b>Trustees and directors</b>	Philippa Forsdike Robin Haig John Smeaton
<b>Trust and company secretary</b>	John Deighan
<b>Business address</b>	Unit C 3 Whitacre Mews Stannary Street London SE11 4AB
<b>Auditors</b>	Saffery Champness LLP Chartered Accountants 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	HSBC Bank Plc The Peak 333 Vauxhall Bridge Road Victoria London SW1V 1EJ  HSBC Bank Plc 3 <sup>rd</sup> Floor 133 Regent Street London W1B 4HX
<b>Investment managers</b>	Quilter Cheviot Limited 1 Kingsway London WC2B 6AN  Investec Wealth & Investment Limited 2 Gresham Street London EC2V 7QN

**Trustees' report**

**For the year ended 28 February 2019**

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The Trustees present their report together with the audited financial statements for the year ended 28 February 2019. The financial statements comply with the current statutory requirements, the requirements of the Institute's governing document and the provision of the Charities SORP (FRS102).

**1. Objects**

SPUC Education and Research Trust (the "Company") was incorporated on 30 April 2007 (Registration number 06231613 in England and Wales) and registered as a charity on 15 August 2011 (Charity Registration number 1143342 in England and Wales and Charity Registration number SC043441 in Scotland).

The Trustees of the SPUC Educational Research Trust (Charity Registration number 326138) resolved that the entire undertaking be transferred to SPUC Education and Research Trust with effect from 1 March 2012. The old Trust will continue to exist but will be dormant. The new Trust company commenced business on 1 March 2012.

The old Trust was established in May 1982 under a charitable settlement for:

- the relief of poverty generally,
- the benefit and protection of children with congenital abnormalities and disabled children,
- the advancement of medical knowledge and education matters pertaining to unborn children, congenital abnormalities, disabilities generally, pregnancy and the termination of pregnancy.

These objectives continue in the new Trust company.

**2. Trustees**

The Trustees at the date of approving the report are set out on the information sheet on page 1, and they all served for the whole of the financial year under review.

**3. Appointment of Trustees**

The Trustees must number between three and eight trustees, all of whom are appointed without limit of time by SPUC Pro-life Limited. There are presently three Trustees who are reimbursed only for travel and expenditure which may arise from pursuit of their duties. Trustees must act in accordance with the requirements of the obligations imposed by the Charity Commission. The Trustees have had regard to the Charity Commission's guidance on public benefit. An item on the agenda of all meetings is included to examine any possible conflict of interest which may arise.

**4. Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimate that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

**4. Trustees' responsibilities (continued)**

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware, there is no relevant information that has not been disclosed to the Company's auditors and each of the Trustees believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the Company's auditors have been made aware of that information.

**5. Review of activities in the year 2018/2019**

**a. ARCH (Abortion Recovery Care and Helpline)**

ARCH, Abortion Recovery Care and Helpline, previously known as British Victims of Abortion (BVA), was set up in 1987 in response to the many requests for help received from women who experienced difficulties, both emotionally and physically, following their abortions. It was re-launched in Glasgow under its new name on 27 April 2010.

Now in its thirty second year, through the Trust, ARCH remains committed to its original and primary goal of promoting emotional and psychological support to those suffering after an abortion, as well as support to those facing a crisis pregnancy. Anyone in this situation or facing a crisis pregnancy, can call the ARCH helpline (0345 603 8501) in complete confidence and speak to a "befriender" who can help with their concerns or, as necessary, callers can receive one-to-one expert counselling.

**b. Books, sales and donations**

The Trust has assisted in the promotion and sale of copies of the book *Abortion Matters* written by ethicist Dr Anthony McCarthy. The book was published to coincide with the 50th anniversary on 27th April 2018 of the Abortion Act 1967 coming into effect in Britain and seeks to provide clear, convincing answers to the most fundamental questions relating to abortion, not least: why abortion is always wrong, and how women are also victimised by abortion.

**c. Publications**

Sales and distribution of the teaching document "This is My Body" trickle on. The Trust continued to market "Ethical Sex", by Dr Anthony McCarthy, SPUC's director of education, research and communications, a book which seeks to bring philosophical clarity to the difficult subject of sexual ethics – an issue of deep relevance to pro-life values.

**d. Sales and donations of foetal models**

The Trust's world-renowned set of foetal models "How You Began" and accompanying literature continue to be sold and donated to educational groups, caring organizations, and to other bodies in Britain and in many other parts of the world. 24 sets were sold.

5. **Review of activities in the year 2018/2019** **(continued)**

e. **Provita Romania**

Thanks to a specific earmarked donation, a restricted fund is administered via the Trust which continues to support the work of a comparable organization in Romania.

f. **Grant to SPUC Pro-Life Limited**

A grant of £50,000 was made to SPUC Pro-Life Ltd (see paragraph 10) towards its educational work.

**General Publicity**

The Trust had a stand at the Christian Resources Exhibition. It continues to promote giving by legacies, sharing the cost with its sister organization, SPUC Pro-Life Ltd.

**Voice of the Family**

The Trust continued to meet the costs of employment and other expenses of the Director of the Voice of the Family project.

**Scotland**

As agreed in the previous year for a three-year period, the Trust continued to pay £28,000 per annum to SPUC Scotland for its educational and other charitable work: 40% of the salary of John Deighan, SPUC Scotland's chief executive, to meet the costs of his overseeing the work of ARCH and other work undertaken by the Trust as agreed with John Deighan from time to time.

ARCH moved during the year to new premises on Union Street Glasgow. Although the relocation caused some disruption, nevertheless the new office facilities has created a positive impact on morale of staff, be-frienders and clients.

During the year Allie Robinson, a counsellor with the Trust, gave birth to baby Samuel.

**Other Grants**

Various other grants were made.

6. **Achievements during 2018/2019**

The various activities of the Trust have been reviewed in detail in the foregoing paragraphs. The Trustees are of the opinion that this Trust's work in specialised and sensitive areas of education and social care is performing an important public benefit. Our counselling has increased by around 60% and looks set to grown more in the future making a real impact on the lives of dozens of families each year.

7. **Review of financial results for the year 2018/2019**

- a. Total unrestricted income for the year amounted to £216,327.
- b. Total unrestricted expenditure for the year totalled £291,612.
- c. Combined unrestricted and restricted fund value at year end of £2,376,819.

**Trustees' report (continued)**

**For the year ended 28 February 2019**

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**8. Investments**

The Trust's investment portfolio is managed by Investec Wealth & Investment Limited and by Quilter Cheviot Limited. The achievements of the fund managers are kept under close scrutiny by the trustees and at least one of the two firms is invited to an annual review meeting with the Trustees. There has been a continued improvement in both portfolios during the year.

During the previous year, in 2017/18 the Trust invested £225,000 excluding VAT, in purchasing a property in Preston which is currently rented by SPUC Pro-Life Ltd. This property allowed the relocation of SPUC staff from an older property to a more and more suitable office for staff to work in. The new property will give a steady rental income every year greater than the investment yield for the amount used from our reserves and provides a long-term investment.

**9. Organisational arrangements**

The Trustees usually meet quarterly with one Trustee acting as an Executive. The Trustees have appointed a Trust Secretary, who has overall management and fundraising responsibility. In particular he supervises the operations of ARCH.

**10. Related body**

As noted in paragraph 3, the appointment of Trustees is vested in the board of SPUC Pro-Life Limited. The Trust's policy is to work as closely with SPUC Pro-Life Limited as charity law permits, whilst maintaining a proper operational and financial separation as appropriate.

**11. Reserves policy**

The total of unrestricted reserves is £2,376,805. The total of restricted reserves is £14, and this will be spent within the next financial year. We hold reserves to ensure that we have sufficient resources to continue as a going concern. The total amount of reserves is predominantly represented by stock investments and cash which are held with two investment companies, Quilter Cheviot and Investec. These have been given equal investments and have had similar levels of performance which is monitored by the Trustees.

The Trustees continue to give careful thought to the Trust's future resource requirements and policy. The funding of 'Abortion Recovery Care and Helpline (ARCH)' is the priority area of work and it has been an aim to contribute the dividend income from investments to the work of ARCH. Expenditure is therefore made with an aim of allowing stable dividend whilst also permitting a level of spending from reserves to support projects and work deemed of high importance by the Trustees. Present expenditure in relation to income will permit the Trust to continue for the foreseeable future.

**12. Risk management**

Risks to which the Trust is exposed have been reviewed and will continue to be reviewed at least annually. Systems have been put in place to mitigate the risks to which the Trust is exposed.

On behalf of the Trustees

John Smeaton

**Trustee**

2019

**Independent auditors' report to the trustees and members (continued)**  
**For the year ended 28 February 2019**

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**Opinion**

We have audited the financial statements of SPUC Education and Research Trust for the year ended 28 February 2019 which comprise the Statement of Financial Activities, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including, Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 28 February 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



**Independent auditors' report to the trustees and members (continued)  
For the year ended 28 February 2019**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on pages 2-3, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Independent auditors' report to the trustees and members (continued)**  
**For the year ended 28 February 2019**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees and members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Timothy Gregory (Senior Statutory Auditor)**  
**For and on behalf of Saffery Champness LLP**

.....2019

**Chartered Accountants**  
**Statutory Auditors**

71 Queen Victoria Street  
London  
EC4V 4BE

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SPUC Education and Research Trust

Statement of financial activities  
For the year ended 28 February 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
<b>Income and expenditure</b>					
<b>Income from:</b>					
Donations and legacies					
-Legacies		38,510	-	38,510	8,400
-Donations		78,538	11,880	90,418	100,226
-Income tax recoverable		7,156	2,970	10,126	14,931
Property Income		20,000	-	20,000	11,261
Investments	5	63,269	-	63,269	61,530
Other trading activities					
- Sale of educational materials		8,854	-	8,854	10,147
<b>Total</b>		<b>216,327</b>	<b>14,850</b>	<b>231,177</b>	<b>206,495</b>
<b>Expenditure on:</b>					
Raising funds	2	16,421	-	16,421	9,043
Charitable activities	3	275,191	14,850	290,041	312,687
<b>Total</b>		<b>291,612</b>	<b>14,850</b>	<b>306,462</b>	<b>321,730</b>
<b>Net gains/(losses) on investment</b>	7	53,220	-	53,220	32,560
<b>Net income/(loss)</b>		(22,065)	-	(22,065)	(82,675)
Balance brought forward at 1 March 2018					
		2,398,869	14	2,398,883	2,481,558
<b>Balance carried forward at 28 February 2019</b>		<b>2,376,804</b>	<b>14</b>	<b>2,376,818</b>	<b>2,398,883</b>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the statement of financial activities.

The notes on pages 11 to 21 form part of these financial statements.

SPUC Education and Research Trust

Balance sheet  
As at 28 February 2019

		2019		2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		12,657		226,661
Investments	7		1,990,148		1,904,696
Investment property	8		225,000		-
			<u>2,227,805</u>		<u>2,131,357</u>
<b>Current assets</b>					
Stocks		9,951		23,370	
Debtors	9	20,712		57,712	
Cash at bank and in hand		143,952		206,499	
		<u>174,615</u>		<u>287,581</u>	
<b>Creditors:</b> amounts falling due within one year	10	<u>(25,602)</u>		<u>(20,055)</u>	
<b>Net current assets</b>			<u>149,013</u>		<u>267,526</u>
<b>Total assets less current Liabilities</b>			<u>2,376,818</u>		<u>2,398,883</u>
<b>Funds</b>					
Unrestricted	11		2,376,804		2,398,869
Restricted	11		14		14
			<u>2,376,818</u>		<u>2,398,883</u>

The financial statements were approved by the Trustees on 2019.

.....  
John Smeaton  
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Company Registration No. 06231613

## SPUC Education and Research Trust

### Notes to the financial statements For the year ended 28 February 2019

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#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and on a going concern basis.

##### 1.2 Compliance with accounting standards

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The trust constitutes a public benefit entity as defined by FRS102. The functional currency for these financial statements is £.

##### 1.3 Income

- a. Donations and legacies are credited to the Statement of Financial Activities in on an accruals basis.
- b. Taxation recoverable on gift-aided donations is credited on an accruals basis.
- c. Investment income is derived from equity dividends and fixed interest income transmitted to the Trust by the investment managers during the financial year. It includes income received by the fund managers at the balance sheet date which is yet to be remitted to the Trust.
- d. Sales and purchases (after stock adjustments) of educational materials are shown net of VAT.

##### 1.4 Expenditure

- a. Expenditure is charged to the Statement of Financial Activities on an accruals basis.

##### 1.5 Investment Property

Investment property is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently, it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

##### 1.6 Investments

Fixed asset listed investments are stated at market value.

Unlisted investments are valued at fair value.

##### 1.7 Stock

Stocks of educational materials are valued at the lower of cost and net realisable value.

Notes to the financial statements (continued)  
For the year ended 28 February 2019

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1. Accounting policies (continued)

1.8 Funds

Funds held by the charity are:

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the following notes to the accounts.

1.9 Cash flow exemption

Advantage has been taken of the exemption for charities with income less than £500,000 from preparing a cash flow statement under Charities SORP (FRS 102) Update Bulletin 1 (issued in February 2016).

1.10 Financial Instruments

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

Financial Instruments are recognised in the company’s statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

**Basic financial assets**

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

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measure at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Notes to the financial statements (continued)  
For the year ended 28 February 2019

**1. Accounting policies** **(continued)**

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective rate method.

**1.11 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is a significant risk of material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

<b>2. Expenditure on raising funds</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 Total £</b>	<b>2018 Total £</b>
Fundraising	13,365	-	13,365	5,768
Exhibitions and other costs	3,056	-	3,056	3,275
	16,421	-	16,421	9,043
	16,421	-	16,421	9,043

SPUC Education and Research Trust

Notes to the financial statements (continued)  
For the year ended 28 February 2019

3. Charitable expenditure

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
<b>Grants</b>				
Grant to SPUC Pro-Life Ltd	50,000	-	50,000	45,000
Grant to SPUC Scotland	28,000	-	28,000	28,000
Grant to Provita Romania	-	14,850	14,850	14,965
Grants for research, education etc	6,464	-	6,464	2,205
<b>Other direct costs</b>				
ARCH	62,674	-	62,674	53,673
Publishing and printing	8,285	-	8,285	13,213
International	52,313	-	52,313	73,636
Support and governance costs (note 4)	67,455	-	67,455	81,995
	275,191	14,850	290,041	312,687

4. Support and Governance costs (note 3)

	Unrestricted funds £	Restricted funds £	2019 Total £	2018 Total £
Bank charges and interest	538	-	538	680
Telephone and office costs	3,054	-	3,054	2,759
Sundry expenses	4,058	-	4,058	7,191
Staff employment costs	4,230	-	4,230	3,857
Property costs	16,605	-	16,605	16,605
New Preston office costs	3,095	-	3,095	12,276
Trustees travel costs	1,274	-	1,274	1,025
Professional services	13,423	-	13,423	14,977
Investment managers' fees	21,178	-	21,178	22,625
Allocated to charitable expenditure	67,455	-	67,455	81,995

Support costs are those incurred directly in support of expenditure on the objectives of the charity. Governance costs for the year ending 28 February 2019 totalled £34,601 (2018: £37,602).



Notes to the financial statements (continued)  
For the year ended 28 February 2019

5. Investment income

	2019 £	2018 £
Equities and fixed interest (note 7)	60,602	58,822
Other interest	2,667	2,708
	63,269	61,530

6. Tangible fixed assets

	Fixtures and fittings £	Leasehold Property £	Total
<b>Cost</b>			
At 1 March 2018	2,214	225,000	227,214
Additions	16,500	-	16,500
Reclassification	-	(225,000)	(225,000)
At 28 February 2019	18,714	-	18,714
<b>Depreciation</b>			
At 1 March 2018	553	-	554
Charge for year	5,504	-	5,504
At 28 February 2019	6,057	-	6,057
<b>Net book value</b>			
<b>At 28 February 2019</b>	12,657	-	12,657
At 28 February 2018	1,661	225,000	226,661

SPUC Education and Research Trust

Notes to the financial statements (continued)  
For the year ended 28 February 2019

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7. Fixed asset investment

	2019	2018
	£	£
a. <b>Unlisted investment at cost:</b>		
Shares in Stannary Property Limited	20	20
Loan to Stannary Property Limited	210,000	210,000
	<hr/>	<hr/>
	210,020	210,020
	<hr/>	<hr/>

In 2007 The SPUC Educational Research Trust loaned £200,000 to Stannary Property Limited, a company in which it is a shareholder, together with a further £10,000 in 2010. The loan comprises £70,000 which is interest free and £140,000 on which interest is charged at a rate of 1% over the Charities Official Investment Fund Deposit rate. This loan was transferred over to SPUC Education and Research Trust on 1 March 2012.

Notes to the financial statements (continued)  
For the year ended 28 February 2019

7. Fixed asset investments (continued)

b. Listed investments at market value:

	Fixed Interest £	Equities £	2019 Total £	2018 Total £
Brought forward 1 March 2018	386,096	1,308,580	1,694,676	1,864,392
Additions in year at cost	-	135,508	135,508	171,370
Disposals at market value	(15,000)	(88,276)	(103,276)	(373,646)
Net investment gains/(losses) in the year	890	52,330	53,220	32,560
Holdings carried forward at market value	371,986	1,408,142	1,780,128	1,694,676
Historical cost at 28 February 2019	350,933	1,007,187	1,358,120	1,309,983
Investment income therefrom	47,507	13,095	60,602	58,822

There were no investments representing more than 5% of the portfolio's value.

Reconciliation of movements in unrealised gains/(losses) on investments

	2019 £	2018 £
Disposals at market value	103,276	373,646
Historical cost of disposals	(85,433)	(318,301)
Realised profit based on historical cost	17,843	55,345
Unrealised profit/(loss) at 28 February 2019	35,377	(22,785)
	53,220	32,560
Total of investments carried forward 28 February 2019	1,990,148	1,904,696

Included in bank balances of £143,952 (2018: £206,499) is an amount of £15,774 (2018: £70,256) held by stockbrokers pending further investment.

SPUC Education and Research Trust

Notes to the financial statements (continued)  
For the year ended 28 February 2019

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**8. Investment Property**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Fair value</b>		
1 March 2018	-	-
Reclassification	225,000	-
	<hr/>	<hr/>
At 28 February 2019	225,000	-
	<hr/> <hr/>	<hr/> <hr/>

The Trustees consider the valuation of the investment property in the financial statements to represent its current market value. The historical cost of this property is £225,000.

**9. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	166	-
Other debtors and prepayments	20,546	57,712
	<hr/>	<hr/>
	20,712	57,712
	<hr/> <hr/>	<hr/> <hr/>

**10. Creditors: amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,476	2,113
Taxation and social security	3,283	1,663
SPUC Pro-Life Limited	1,203	1,033
Accruals and deferred income	17,640	15,246
	<hr/>	<hr/>
	25,602	20,055
	<hr/> <hr/>	<hr/> <hr/>

The SPUC Pro-Life Limited balance is an interest free current account.

Notes to the financial statements (continued)  
For the year ended 28 February 2019

11. Movement on funds

Restricted funds

	Movement in resources			Balance at 28 February 2019 £
	Balance at 1 March 2018 £	Incoming £	Outgoing £	
Pro-Vita Romania Fund	14	14,850	(14,850)	14
	<u>14</u>	<u>14,850</u>	<u>(14,850)</u>	<u>14</u>

The Pro-Vita Romania Fund was created to donate funds specifically received to Asociatia Pro vita Media, a pro-life organisation working to develop pro-life programmes in Romania intended to protect the lives of unborn children.

Unrestricted funds

	Movement in resources			Balance at 28 February 2019 £
	Balance at 1 March 2018 £	Incoming £	Outgoing £	
General fund	2,398,869	269,547	(291,612)	2,376,804
	<u>2,398,869</u>	<u>269,547</u>	<u>(291,612)</u>	<u>2,376,804</u>

Analysis of net assets between funds:

	Unrestricted funds £	Restricted funds £	2019 Total £
Investments	1,990,148	-	1,990,148
Investment property	225,000	-	225,000
Net current assets	149,000	14	149,014
	<u>2,364,148</u>	<u>14</u>	<u>2,364,162</u>

Notes to the financial statements (continued)  
For the year ended 28 February 2019

12. Employees

<b>Number of employees</b>	<b>2019</b>	<b>2018</b>
The average number of employees during the year was:	<b>Number</b>	<b>Number</b>
Management, administration and fundraising	1	1
ARCH	2	2
International	1	1
	4	4
	4	4
<b>Employment costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	71,704	71,292
Social security costs	4,090	6,164
	75,794	77,456
	75,794	77,456

No employee earned more than £60,000 during this, or the previous year.

There was no remuneration paid to trustees during this, or the previous year.

Three trustees were reimbursed for travel costs during the year. The total cost in the year was £1,274 (2018: £1,025).

13. Related party transactions

The trust has made a loan of £210,000 to Stannary Property Limited, a company in which the trust is a shareholder (Note 8(a)). The trust also paid £16,605 to Stannary Property Limited during the year for rent (2018: £16,605).

During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Limited of £50,000 for its educational work (2018: £45,000). During the year SPUC Education and Research Trust made a grant to SPUC Pro-Life Limited (Scotland) of £28,000 for its educational work (2018: £28,000). At the year-end SPUC Education and Research Trust owed £1,203 (2018 £1,033) to SPUC Pro-Life Limited. All of the trustees of the charity are directors of SPUC Pro-Life Limited.

SPUC Education and Research Trust

Notes to the financial statements (continued)  
For the year ended 28 February 2019

14. Prior year statement of financial activities

		Unrestricted funds £	Restricted funds £	2018 Total £
<b>Income and expenditure</b>				
<b>Income from:</b>				
Donations and legacies				
-Legacies		8,400	-	8,400
-Donations		88,346	11,880	100,226
-Income tax recoverable		11,961	2,970	14,931
Property Income		11,261	-	11,261
Investments	5	61,530	-	61,530
Other trading activities				
- Sale of educational materials		10,147	-	10,147
<b>Total</b>		191,645	14,850	206,495
<b>Expenditure on:</b>				
Raising funds	2	9,043	-	9,043
Charitable activities	3	297,722	14,965	312,687
<b>Total</b>		306,765	14,965	321,730
<b>Net gains/(losses) on investment</b>	7	32,560	-	32,560
<b>Net income</b>		(82,560)	(115)	(82,675)
Balance brought forward at 1 March 2017		2,481,429	129	2,481,558
<b>Balance carried forward at 28 February 2018</b>		2,398,869	14	2,398,883