

Charity Number: 1173476

THE MBILI CHARITABLE TRUST
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

THE MBILI CHARITABLE TRUST

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THE MBILI CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 5 APRIL 2019

Trustees	Ms Jill Hackel-Zarzycki Ms Sascha Hackel
Charity registered number	1173476
Registered address	c/o Ms Jane Ratcliffe PO Box 338 Alton Hampshire GU34 9JL
Independent Examiners	Sterlings Ltd Lawford House Albert Place London N3 1QA
Solicitors	Irwin Mitchell LLP 40 Holborn Viaduct London EC1N 2PZ
Bankers	National Westminster Bank Plc Petersfield Branch 4 High Street Petersfield Hampshire GU32 3JF
Investment Managers	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG

THE MBILI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

The Trustees are pleased to present their annual trustees' report together with the financial statements of The Mbili Charitable Trust for the year 6 April 2018 to 5 April 2019.

The financial statements comply with the Charities Act 2011, the Trust Deed, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Objectives and Activities

Constitution and objects

The foundation is a charitable trust. It is entered on the Central Register of Charities under number 1173476. The governing instrument is the trust deed dated 7 November 2016.

The objects of the charity are:

1. the education of the general public;
2. the preservation, protection, promotion and support of the arts including but not limited to visual art, theatre, poetry, dance, music, film and publishing;
3. the promotion and advancement of conservation, protection and improvement of the physical and natural environment for the benefit of the general public; and
4. the relief of the poverty of financial hardship among refugees, asylum seekers, migrant workers, and their dependents anywhere in the world.

Trustees

The trustees who have served during the period and since the period end are set out on page 1.

Grant Making policy

An applicant's request for a grant (usually with letters in support) is assessed on its merits in light of the objects of the trust. The application is then at the discretion of the trustees for its approval.

During the year the trustees have continued to apply their funds in accordance with the objects clause of the trust deed. They have made grants of £38,500 (2018- £14,487).

THE MBILI CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Public Benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how such planned activities will contribute to the aims and objectives of the The Mbili Charitable Trust.

Financial review

The income of the trust during the year has come from the investment portfolio and donations.

The surplus for the year amounted to £97,792 (2018 - £1,957,206).

Reserves policy

Following the initial injection of major funds, the trust reserve which will be maintained in order to generate future income which will be available for distribution by grants each year.

The accumulated reserves at the end of the year amounted to £2,056,998 (2018 - £1,957,206).

Investment policy

The trustees have considered the most appropriate policy for investing funds and continue to make the investments in a cautious way which gives protection to capital and earns a reasonable return.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed.

Future plans

The trustees continue to plan to increase the awareness of the Charity amongst potential applicants for grants.

THE MBILI CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2019

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the Income and expenditure, of the charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on _____ and signed on their behalf by:

Ms S Hackel
Trustee

THE MBILI CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

Independent examiner's report to the Trustees of The Mbili Charitable Trust.

We report to the trustees on our examination of the financial statements of The Mbili Charitable Trust ('the charitable trust') for the year ended 5 April 2019 which comprise the Statement of Financial Activities, the Balance Sheet and related notes set out on pages 7 to 15.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. Our work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in this 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 charity and the charity's trustees as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the trustees of the charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

Having satisfied ourselves that the financial statements of the charitable trust are not required to be audited under the Act and are eligible for independent examination, we report in respect of our examination of the charitable trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act) and in carrying out our examination we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently we express no opinion as to whether the financial statements present a 'true and fair' view and our report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination, giving us cause to believe that in any material respect:

- Accounting records were not kept in respect of the charitable trust as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements set out in the charities (Accounts and Reports) Regulations 2008, other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or

THE MBILI CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2019**

- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Gary Moss FCA (Senior Statutory Auditor)
For and on behalf of Sterlings Ltd

Chartered Accountants
Statutory Auditor
Lawford House
Albert Place
London
N3 1QA

Dated: _____

THE MBILI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2019**

		Unrestricted Funds 2019 £	Unrestricted Funds 2018 £
	Note		
Income from:			
Donations received	2	4,985	2,019,932
Investment income	2	32,758	5,031
Total income		<u>37,743</u>	<u>2,024,963</u>
Expenditure on:			
Charitable activities			
Grants payable	3	(38,500)	(14,487)
Costs of generating funds			
Investment management costs		(20,216)	(417)
Governance	4	(5,697)	(6,664)
Total expenditure		<u>(64,413)</u>	<u>(21,568)</u>
Net income/expenditure before other recognised gains and losses		(26,670)	2,003,395
Net gains/(losses) on investments:			
(Loss) on disposal of investment assets		(7,065)	(7,921)
Gain/(loss) on revaluation of listed investments		133,527	(38,268)
Net movement in funds		<u>99,792</u>	<u>1,957,206</u>
Reconciliation of funds:			
Total funds brought forward		1,957,206	NIL
Total funds carried forward		<u>2,056,998</u> =====	<u>1,957,206</u> =====

The notes on pages 9 to 15 form part of these financial statements.

THE MBILI CHARITABLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Investments	8		1,969,644		1,916,654
Current assets					
Debtors		148		Nil	
Cash at bank and in hand		92,606		45,952	
		<u>92,754</u>		<u>45,952</u>	
Creditors: amounts falling due within one year	10	(5,400)		(5,400)	
		<u></u>		<u></u>	
Net current assets			87,354		40,552
			<u></u>		<u></u>
Net assets			2,056,998		1,957,206
			=====		=====
Charity funds					
Unrestricted funds	12		2,056,998		1,957,206
			<u></u>		<u></u>
Total funds			2,056,998		1,957,206
			=====		=====

The financial statements were approved by the trustees on _____ and signed on their behalf by:

Ms S Hackel
Trustee

The notes on pages 9 to 15 form part of these financial statements.

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Bulletin 1 and Bulletin 2 issued by the Charity Commission – (Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Mbili Charitable Trust constitutes a public benefit entity as defined by FRS102. The financial statements are prepared under the historical cost convention. The financial statements are presented in pounds sterling, which is also the functional currency of the trust. Rounding of amounts shown in the financial statements is to nearest pound.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP (FRS102) the restatement of comparative items was required.

No restatements were required.

1.3 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment returns and the performance of investment markets.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the direction of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Unrealised gains and losses on investments are shown in the heading 'Gains/(Loss) on revaluation of listed investments in the Statement of Financial Activities.

1.5 Incoming resources

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Investment income, donations and other incoming resources are recognised on a receivable basis.

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2019

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributed to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Investment management costs relate to the cost incurred for the administration of the company's investment portfolio. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment but not accrued as expenditure.

1.7 Fixed asset investments

Listed investments are included at closing mid-market value at the balance sheet date and unlisted investments are included at cost. Any unrealised gains or losses on revaluation are shown separately in the Statement of Financial Activities. Realised gains or losses on disposal of investments are included in the Statement of Financial Activities as other recognised gains and losses.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity. This is normally upon notification of the interest paid or payable by the bank.

1.9 Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2019

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 General information

The foundation is a charitable trust operating in England and Wales. It is also registered with the Charities Commission. The trust's registered address is: c/o Ms Jane Ratcliffe, PO Box 338, Alton, Hampshire GU34 9JL.

1.14 Disclosure of long period

For the previous period, the trust has prepared financial statements for a period of sixteen months and twenty nine days to 5 April 2018. Therefore comparative period figures are not comparable to those of the current year. The new period end date is considered by the trustees to be appropriate for the trust.

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2019

1.15 Judgements

In the application of the trust's accounting policies which are described above, management is required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on judgement and experience together with any other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and any underlying assumptions used are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current period and subsequent periods.

1.16 Key sources of estimation uncertainty

As discussed in the notes to the financial statements, investments held as fixed assets are stated at market value. This policy requires that a reasonable assessment of market value is capable of being made and that market value reflects fair value. The carrying amount is £1,969,644 (2018 - £1,916,654).

2. Income from charitable activities

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Donations received	4,985	2,019,932
Investment income:		
Dividend income	32,758	5,031
	<u>37,743</u> =====	<u>2,024,963</u> =====

The aggregate amount of donations received without conditions from the trustees during the period amounted to £4,985 (2018 - £2,019,932).

3. Analysis of grants

The total number of individual grants awarded in the furtherance of the charity's objectives was 18 (2018 – 16).

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2019

4. Governance costs

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Other office costs	297	Nil
Legal and professional fees	Nil	1,264
Independent auditor's fees	5,400	5,400
	<u>5,697</u> =====	<u>6,664</u> =====

5. Analysis of resources expended by expenditure type

	Total 2019 £	Total 2018 £
Charitable activities	38,500	14,487
Costs of generating funds	25,913	7,081
	<u>64,413</u> =====	<u>21,568</u> =====

6. Net incoming resources/(resources expended)

	2019 £	2018 £
This is stated after charging:		
Independent examiner's remuneration	5,400	Nil
Independent auditor's remuneration	Nil	5,400
	<u>=====</u>	<u>=====</u>

During the year no trustee received any remuneration.

During the year no trustee received any benefits in kind.

During the year no trustee received any reimbursement of expenses.

During the year no staff were employed apart from the trustees and no remuneration was paid.

The trustees are also the key management personnel of the trust.

7. Taxation

The Mbili Charitable Trust is considered to be a charity in accordance with paragraph 1 of Schedule 6 of the Finance Act 2010. Consequently it is entitled to an exemption from tax and accordingly no provision for taxation is necessary.

THE MBILI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 5 APRIL 2019**

8. Investments

	2019	2018
	£	
Listed investments	1,969,644	1,916,654
	<u>1,969,644</u>	<u>1,916,654</u>
	=====	=====
Listed investments as at 6 April 2019	1,916,654	Nil
(Loss)/Gain on revaluation in the year	133,527	(38,268)
Additions	552,437	2,116,941
Disposals	(632,974)	(162,019)
	<u>1,969,644</u>	<u>1,916,654</u>
	=====	=====
At 5 April 2019	1,969,644	1,916,654
	=====	=====

9. Debtors

	2019	2018
	£	£
Prepayments	148	Nil
	=====	=====

10. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Accruals	5,400	5,400
	=====	=====

11. Financial instruments

	2019	2018
	£	£
Financial assets measured at fair value	1,969,644	1,916,654
	=====	=====

Financial assets measured at fair value comprise investments.

THE MBILI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 5 APRIL 2019

12. Summary of funds

	Brought forward £	Incoming resources £	Resources expended £	Carried forward £
General funds	1,957,206	171,270	71,478	2,056,998
	=====	=====	=====	=====

General funds:

These are donations receivable and investment income receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

13. APB Ethical Standard relevant circumstances

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

14. Related party transactions

During the year there were no related party transactions which require disclosure.