

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2018

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2018

Trustees

J.S.S. Smyth	(Chairman)
A. Hammill	
C. Mulinder	
G. Rivers-Moore	
M. Reynolds	(Hon Secretary & Treasurer)
C. Lamb	
S. Lumley	

Review of the Period

The Trust had a surplus/(deficit) for the year of £(5,353) (2017: £3,083) and had net assets based on historical cost as at 31 December 2018 of £631,515 (2017: £636,868) and at fair value, £891,031 (2017: £947,323). Disposals of assets during the year resulted in realised losses of £1,221 (2017: £9,766 gain).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year the Trust paid bursaries of £25,000 (2017: £25,000).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

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INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

I report on the accounts for the Trust for the year ended 31 December 2018 which are set out on pages 3 to 4 of these financial accounts.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act).

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent Examiner's report

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.



Ryan Carl Maree
Chartered Accountant (SA)
Chartered Financial Analyst
Master of Business Administration

Flat 5, 16 Arterberry Road
London
SW20 8AJ

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Income Statement
For the year to 31 December 2018

	2018	2017
	£	£
Donations & Gift Aid Received ⁽¹⁾	1,751	8,516
Interest and Dividends	25,548	24,478
Realised gains / (losses) on Investments	(1,221)	9,766
Total Income	<u>26,078</u>	<u>42,760</u>
Bursaries paid	(25,000)	(25,000)
Management fees and charges ⁽²⁾	(6,574)	(6,344)
Total Costs	<u>(31,574)</u>	<u>(31,344)</u>
Other items ⁽³⁾	143	(8,333)
(DEFICIT) / SURPLUS for the year	<u>(5,353)</u>	<u>3,083</u>

Source and Application of Funds Statement
For the year to 31 December 2018

	2018	2017
	£	£
Source of funds		
(Deficit) / Surplus for the year	<u>(5,353)</u>	<u>3,083</u>
Application of funds		
(Decrease) / Increase in cash at bank	(4,172)	(29,670)
(Decrease) / Increase in cost of investments	<u>(1,181)</u>	<u>32,753</u>
	<u>(5,353)</u>	<u>3,083</u>

(1) Donations are presented net of Gift Aid fees.

(2) Includes management fees and safe keeping fees paid to the investment manager.

(3) Includes foreign exchange gains and losses, bank charges and accounting methodology changes made in 2017.

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Statement of Assets & Liabilities as at 31 December 2018

	2018	2017
Assets & Liabilities	£	£
Current assets		
Investments	599,407	600,588
Cash	32,108	36,280
	<u>631,515</u>	<u>636,868</u>
Liabilities	0	0
Total Assets less Liabilities	<u>631,515</u>	<u>636,868</u>
Trust Funds		
Funds at the beginning of the year	636,868	633,785
(Deficit) / Surplus for the year	<u>(5,353)</u>	<u>3,083</u>
Funds at the end of the year	<u>631,515</u>	<u>636,868</u>

Note 1: The Trust's funds are invested in a discretionary managed account managed by FIM Capital. Investments are included at cost in the balance sheet. The market value of the investments held plus cash at 31 December 2018 was £891,031 (2017 £947,323).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of approximately £25,000 in 2019. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on 28th March 2019

and are signed on their behalf by



J.S.S. Smyth
Chairman