

THE MISSELBROOK TRUST
REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
For the Year Ended 5th April 2019

THE MISSELBROOK TRUST

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THE MISSELBROOK TRUST

Legal and administrative information

TRUSTEES:	B M Baxendale F.C.A. D A Hoare F.C.A. Mrs M A Howson-Green
CHARITY NO:	327928
CHARITY OFFICE:	Ashton House 12 The Precinct Winchester Road Chandlers Ford Eastleigh SO53 2GB
INDEPENDENT EXAMINER:	Peter Graham Stone F.C.A. Stone Osmond Limited 75 Bournemouth Road Chandlers Ford Eastleigh SO53 3AP
BANKERS:	Lloyds Bank Plc 63 London Road Southampton SO15 2US
SOLICITORS:	Paris Smith LLP Number 1 London Road Southampton SO15 2AE
INVESTMENT MANAGERS:	Rathbones Fiennes House 32 Southgate Street Winchester SO23 9EH

THE MISSELBROOK TRUST

Report of the trustees for the year ended 5th April 2019

The trustees present their report and financial statements of the charity for the year ended 5th April 2019. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

Constitution, objectives and activities for the public benefit

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

Financial review

During the year £29,155 was given in grants, compared with £38,110 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

Future plans and going concern statement

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

Investment policy

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

Reserves policy

The trustees policy on reserves is that they regard the income fund as available for distribution in whole or in part and the capital fund as distributable only in exceptional circumstances.

Risk management

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

THE MISSELBROOK TRUST

Report of the trustees for the year ended 5th April 2019

Trustees' responsibilities

The trustees are required under the Charities Act 2011 to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the trustees should follow best practice and:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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.

Approved by the trustees on 23 October 2019 and signed on their behalf:



B M BAXENDALE
Trustee

THE MISSELBROOK TRUST

Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2019 which are set out on pages 6 to 9.

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 this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- 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 independent examiner's report


My examination was carried out in accordance with the 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 the seeking of 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, 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 as 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 Charities Act 2011; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 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.

Peter Graham Stone F.C.A.
Stone Osmond Limited
Accountants and Statutory Auditors
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP



Date:

31-10-2019

THE MISSELBROOK TRUST

Statement of Financial Activities for the Year Ended 5th April 2019

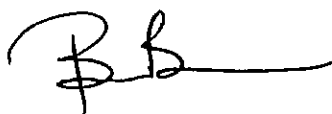
<u>Note</u>		2019			2018
		Capital	Unrestricted Funds	Total	Total
		£	Income	£	Funds
			£	£	£
Incoming resources					
2	Investment income	-	41,219	41,219	47,603
	Total incoming resources	-	41,219	41,219	47,603
Resources expended					
3	Costs of generating funds	6,554	-	6,554	6,697
4	Charitable activities	-	33,340	33,340	42,243
	Total resources expended	6,554	33,340	39,894	48,940
	Net incoming resources	(6,554)	7,879	1,325	(1,337)
Other recognised losses and gains					
8	Gains/(losses) on investments	11,730	-	11,730	14,324
	Net movement in funds	5,176	7,879	13,055	12,987
	Funds brought forward	1,301,045	82,771	1,383,816	1,370,829
12	Funds carried forward	1,306,221	90,650	1,396,871	1,383,816

THE MISSELBROOK TRUST

Balance Sheet as at 5th April 2019

<u>Notes</u>	2019		2018
	£	£	£
Fixed assets			
7 Investments		1,217,000	<u>1,213,640</u>
Current assets			
8 Debtors	3,357		4,118
Cash at bank	<u>182,341</u>		<u>172,541</u>
	185,698		176,659
Current liabilities			
9 Creditors	<u>5,827</u>		<u>6,483</u>
Net current assets		<u>179,871</u>	<u>170,176</u>
10 Total net assets		<u>1,396,871</u>	<u>1,383,816</u>
Funds			
11 Unrestricted capital		1,306,221	1,301,045
11 Unrestricted income		<u>90,650</u>	<u>82,771</u>
		<u>1,396,871</u>	<u>1,383,816</u>

Approved by the trustees on 23 October 2019 and signed on their behalf:



B M BAXENDALE
Trustee

THE MISSELBROOK TRUST

Notes forming part of the financial statements for the year ended 5th April 2019

1. **Principal accounting policies**

(a) **Accounting convention**

The charity constitutes a public benefit entity as defined by FRS 102. 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 (FRS 102) issued on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) **Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

(c) **Resources expended**

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Governance comprises costs for the running of the charity itself as an organisation.

(d) **Investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

	2019 £	2018 £
2. Investment income		
Dividends – UK equities	<u>41,219</u>	<u>47,603</u>
3. Costs of generating funds		
Investment management fees	<u>6,554</u>	<u>6,697</u>
4. Charitable activities		
Grants of £1,000 or more:		
Community Kickstart	18,955	28,010
Crohns and Colitis	1,000	1,000
The Fortune Centre of Riding Therapy	1,000	1,000
Gift of Sight	2,000	2,000
Medicins Sans Frontieres	1,000	1,000
Watchit	1,000	-
Grants to institutions of less than £1,0000 9 (2018: 12)	4,200	5,100
Governance (note 5)	<u>4,185</u>	<u>4,133</u>
	<u>33,340</u>	<u>42,243</u>
5. Governance		
Independent examiners fee	1,363	1,313
Accountancy fees	2,208	2,216
VAT	<u>614</u>	<u>604</u>
	<u>4,185</u>	<u>4,133</u>

The charity had no employees during the year (2018: Nil)

6. **Trustees remuneration**

The trustees received no remuneration nor received any other benefits (2018: £Nil) and no expenses were reimbursed (2018: £Nil) during the year.

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Notes forming part of the financial statements for the year ended 5th April 2019

		2019	2018	
		£	£	
7.	Investments			
	Market value at 6th April	1,213,640	1,242,900	
	Additions at cost	69,737	344,132	
	Proceeds from disposals	(78,107)	(387,716)	
	Gains/(losses) in the year	<u>11,730</u>	<u>14,324</u>	
	Market value at 5th April	<u>1,217,000</u>	<u>1,213,640</u>	
	Historical cost at 5th April	<u>822,210</u>	<u>803,865</u>	
	Fixed asset investments comprise:			
	UK Equities	931,723	922,143	
	Investment Trusts	<u>285,277</u>	<u>291,497</u>	
		<u>1,217,000</u>	<u>1,213,640</u>	
	The following investments represent 5% or more of the portfolio total:			
	Glaxosmithkline Plc	94,142	83,865	
	Treasury Index Linked Stock 22/3/2024	68,826	66,391	
	Treasury Index Linked Stock 22/3/2026	<u>69,930</u>	<u>66,336</u>	
8.	Debtors			
	Prepayments and accrued income	<u>3,357</u>	<u>4,118</u>	
9.	Creditors			
	Accruals	<u>5,827</u>	<u>6,483</u>	
10.	Analysis of total net assets by fund	Unrestricted capital	Unrestricted income	Total Funds
		<u>£</u>	<u>£</u>	<u>£</u>
	Fixed assets	1,217,000	-	1,217,000
	Net current assets	<u>89,221</u>	<u>90,650</u>	<u>179,871</u>
		<u>1,306,221</u>	<u>90,650</u>	<u>1,396,871</u>
11.	Outline summary of fund movements			
	Fund balances brought forward	1,301,045	82,771	1,383,816
	Incoming resources	-	41,219	41,219
	Outgoing resources	(6,554)	(33,340)	(39,894)
	Gains and losses	<u>11,730</u>	<u>-</u>	<u>11,730</u>
	Fund balances carried forward	<u>1,306,221</u>	<u>90,650</u>	<u>1,396,871</u>
12.	Related Parties			
	There were no related party transactions in the year.			
	Controlling entity			
	The charity is controlled by the trustees.			

