

THE FRANK MISSELBROOK FOUNDATION

England & Wales · Charity number 1035161

Details

Status Registered

Legal form Trust

Registered 1994-03-18

Register [View on the Charity Commission register](#)

Contact

Address 4 Oxford Mews
Latimer Street
Southampton
SO14 3EE

Phone 07711665066

Email trusts@ashtoncharities.org

Activities

Objects: FOR OR TOWARDS SUCH CHARITABLE OBJECTS 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.

Activities: The Frank Misselbrook Foundation is a grant making charity with it's income derived solely from funds invested. Grants for general use and for the benefit of individuals are made to charities and organisations which have a material effect within Hampshire, particularly those concerned with education.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£38,712	£304,548	-	-
2024-04-05	£38,551	£53,408	-	-
2023-04-05	£50,355	£48,860	-	-
2022-04-05	£53,140	£33,738	-	-
2021-04-05	£41,658	£65,792	-	-

Trustees

Name	Role	Appointed
Jean-Marc Fabrice Legris		2023-11-01
Nigel James Lapage		2015-11-12

THE FRANK MISSELBROOK FOUNDATION

England & Wales - Charity number 1035161

Accounts

THE FRANK MISSELBROOK FOUNDATION

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the Year Ended 5th April 2025

THE FRANK MISSELBROOK FOUNDATION

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THE FRANK MISSELBROOK FOUNDATION

Legal and administrative information

TRUSTEES: N J Lapage A.C.A.
J F Legris BEng FCA

CHARITY NO: 1035161

CHARITY OFFICE: Ashton House 4 Oxford Mews
12 The Precinct Latimer Street
Winchester Road Southampton
Chandlers Ford SO14 3EE
Eastleigh
SO53 2GB
Until: 31/07/2025 From: 01/08/2025

INDEPENDENT EXAMINER: Christopher David Osmond F.C.C.A.
Stone Osmond Limited
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

BANKERS: Lloyds Bank plc
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Abels
6 College Place
London Road
Southampton
SO15 2XL

INVESTMENT MANAGERS: Rathbones
Wykeham Court
Victoria Road
Winchester
SO23 7RG

THE FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2025

The trustees present their report and financial statements of the charity for the year ended 5th April 2025. 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 and objectives

The Frank Misselbrook Foundation is constituted under a trust deed dated 7th March 1994, and is a registered charity, no 1035161. The trust deed defines the objects of the Trust as being "to apply the income and (if and when the Trustees in their absolute discretion think fit) the whole or any part or parts of the capital of the Trust Fund for or towards such charitable objects 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 regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees, as named on page 2, have served for the periods as shown and since the year end. The appointment of trustees is governed by the regulations of the charity.

Ashton House has closed since the year end and relocated as stated on page 2.

Financial review

The financial position of the Foundation, reviewed by the trustees on a regular basis, remains satisfactory.

During the year King Edward VI School asked the trustees to repurpose our donations. They are now used to recover the extra costs for 100% bursary pupils from Southampton, who often refuse a place due to being unable to afford them. This was made possible by selling our investment with Hargreaves Lansdowne and donating £285,000.00 to KES. This sum has been transferred from the Capital Fund to the Income Fund.

Other grants totalling £16,190 were made for the benefit of children and young people to help with their education, or had special needs.

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 FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2025 (continued)

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 22nd January 2026



N J LAPAGE

THE FRANK MISSELBROOK FOUNDATION

**Independent examiners' report to the Trustees
of the Frank Misselbrook Foundation**

I report on the financial statements of the charity for the year ended 5th April 2025 which are set out on pages 6 to 10.

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;
- to follow 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 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 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 financial statements to be reached.



Christopher David Osmond F.C.C.A.
Stone Osmond Limited
Accountants
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

21/1/26

THE FRANK MISSELBROOK FOUNDATION

Statement of Financial Activities for the year ended 5th April 2025

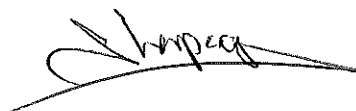
<u>Note</u>	2025			2024
	Unrestricted Funds		Total	Total
	Capital	Income	Funds	Funds
	£	£	£	£
	INCOMING RESOURCES			
2	0	38,712	38,712	38,551
	0	38,712	38,712	38,551
	RESOURCES EXPENDED			
3	(8,463)	0	(8,463)	(8,844)
4	0	(304,548)	(304,548)	(44,564)
	(8,463)	(304,548)	(313,011)	(53,408)
	(8,463)	(265,£36)	(274,299)	(14,857)
	(285,000)	285,000	0	0
	OTHER RECOGNISED LOSSES & GAINS			
7	(58,222)	0	(58,222)	115,084
	(351,685)	19,164	(332,521)	100,227
	NET MOVEMENT IN FUNDS			
	1,705,356	116,120	1,821,476	1,721,249
10	1,353,671	135,284	1,488,955	1,821,476

THE FRANK MISSELBROOK FOUNDATION

Balance Sheet as at 5th April 2025

<u>Notes</u>		2025	2024
	FIXED ASSETS	£	£
7	Investments	1,329,556	<u>1,754,072</u>
	CURRENT ASSETS		
8	Debtors	2,309	2,440
	Cash at bank and on deposit	<u>162,298</u>	<u>69,991</u>
		164,607	72,431
	CURRENT LIABILITIES		
9	Creditors	(5,208)	(5,027)
	NET CURRENT ASSETS	<u>159,399</u>	<u>67,404</u>
10	NET ASSETS	<u>1,488,955</u>	<u>1,821,476</u>
	FUNDS		
11	Unrestricted capital	1,353,671	1,705,356
11	Unrestricted income	<u>135,284</u>	<u>116,120</u>
		<u>1,488,955</u>	<u>1,821,476</u>

Approved by the trustees on *22nd January 2026*



N J LAPAGE
Trustee

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2025

I **Summary of significant accounting policies**

(a) General information and basis of preparation

The Frank Misselbrook Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

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

(d) Fixed asset 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.

(e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2025

2	Investment income	2025	2024
		£	£
	Dividends – UK and overseas equities	18,526	19,233
	Dividends – UK unit trusts	11,804	13,349
	Interest – UK and overseas fixed interest securities	<u>8,382</u>	<u>5,969</u>
		<u>38,712</u>	<u>38,551</u>
3	Cost of generating funds	£	£
	Investment management fees	<u>8,463</u>	<u>8,844</u>
4	Charitable activities	£	£
	Grants paid:		
	pupils at King Edward VI School	285,000	29,362
	pupil at St Swithen’s School	4,000	8,000
	Special needs and other grants	12,190	3,988
	Governance (note 5)	<u>3,358</u>	<u>3,214</u>
		<u>304,548</u>	<u>44,564</u>
5	Governance	£	£
	Independent examiners fee	1,448	1,390
	Accountancy and administration fees	1,389	1,373
	VAT	<u>521</u>	<u>451</u>
		<u>3,358</u>	<u>3,214</u>
	The charity had no employees during the year (2024: Nil)		
6	Trustees remuneration		
	The trustees received no remuneration nor received any other benefits (2024: £Nil) and no expenses were reimbursed (2024: £Nil) during the year. Mr N J Lapage was paid £300 (2024: £500) for the provision of bookkeeping services.		
7	Investments	2025	2024
		£	£
	Market value at 6th April	1,754,072	1,642,463
	Acquisitions at cost	25,371	389,759
	Proceeds from disposals	(391,665)	(393,234)
	Gains/(losses) in the year	<u>(58,222)</u>	<u>115,084</u>
	Market value at 5th April	<u>1,329,556</u>	<u>1,754,072</u>
	Historical cost at 5th April	<u>1,145,106</u>	<u>1,318,482</u>
8	Debtors	£	£
	Prepayments and accrued income	<u>2,309</u>	<u>2,440</u>
9	Creditors	£	£
	Accruals	<u>5,208</u>	<u>5,027</u>

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2025

10	Analysis of total net assets by fund	Unrestricted capital <u> </u> £	Unrestricted income <u> </u> £	Total <u> </u> £
	Fixed assets	1,329,556	0	1,329,556
	Net current assets	<u>24,115</u>	<u>135,284</u>	<u>159,399</u>
		<u>1,353,671</u>	<u>135,284</u>	<u>1,488,955</u>
		£	£	£
11	Outline summary of funds movements			
	Fund balances brought forward	1,705,356	116,120	1,821,476
	Incoming resources	0	38,712	38,712
	Outgoing Resources	(8,463)	(304,548)	(313,011)
	Gains and losses	(58,222)	0	(58,222)
	Transfer between funds	<u>(285,000)</u>	<u>285,000</u>	<u>0</u>
	Fund balances carried forward	<u>1,353,671</u>	<u>135,284</u>	<u>1,488,955</u>
12	Related Parties: There were no related party transactions in the year.			
	Controlling entity: The charity is controlled by the trustees.			

THE FRANK MISSELBROOK FOUNDATION

England & Wales - Charity number 1035161

Accounts

C.C.

CHARITY NO: 1035161

THE FRANK MISSELBROOK FOUNDATION

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the Year Ended 5th April 2024

THE FRANK MISSELBROOK FOUNDATION

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THE FRANK MISSELBROOK FOUNDATION

Legal and administrative information

TRUSTEES: N J Lapage A.C.A.
J F Legris BEng FCA

CHARITY NO: 1035161

CHARITY OFFICE: Ashton House
12 The Precinct
Winchester Road
Chandlers Ford
Eastleigh
SO53 2GB

INDEPENDENT EXAMINER: Christopher David Osmond F.C.C.A.
Stone Osmond Limited
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

BANKERS: Lloyds Bank plc
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Abels
6 College Place
London Road
Southampton
SO15 2XL

INVESTMENT MANAGERS: Rathbones
Fiennes House
32 Southgate Street
Winchester
SO23 9EH

Hargreaves Lansdown
Kendal House
4 Brighton Mews
Clifton
Bristol
BS8 2NX

THE FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2024

The trustees present their report and financial statements of the charity for the year ended 5th April 2024. 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 and objectives

The Frank Misselbrook Foundation is constituted under a trust deed dated 7th March 1994, and is a registered charity, no 1035161. The trust deed defines the objects of the Trust as being "to apply the income and (if and when the Trustees in their absolute discretion think fit) the whole or any part or parts of the capital of the Trust Fund for or towards such charitable objects 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 regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees, as named on page 2, have served for the periods as shown and since the year end. The appointment of trustees is governed by the regulations of the charity.

Financial review

The financial position of the Foundation, reviewed by the trustees on a regular basis, remains satisfactory.

During the year financial assistance was provided for the benefit of 11 pupils attending King Edward VI School totalling £29,362.

Other grants totalling £11,988 were made for the benefit of children and young people to help with their education, or had special needs.

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 FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2024 (continued)

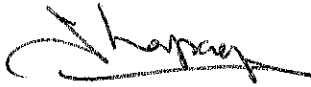
Trustees' responsibilities

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 *31st October 2024*



N J LAPAGE

THE FRANK MISSELBROOK FOUNDATION

Independent examiners' report to the Trustees of the Frank Misselbrook Foundation

I report on the financial statements of the charity for the year ended 5th April 2024 which are set out on pages 6 to 10.

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;
- to follow 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 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 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 financial statements to be reached.



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

Date: 20/11/24 ,

THE FRANK MISSELBROOK FOUNDATION

Statement of Financial Activities for the year ended 5th April 2024

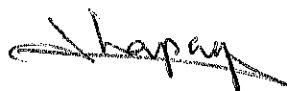
<u>Note</u>		2024		Total £	2023 Total Funds £
		Unrestricted Funds Capital £	Income £		
	INCOMING RESOURCES				
2	Investment income	-	38,551	38,551	50,355
	Total incoming resources	-	38,551	38,551	50,355
	RESOURCES EXPENDED				
3	Costs of generating funds	(8,844)	-	(8,844)	(8,572)
4	Charitable activities	-	(44,564)	(44,564)	(48,860)
	Total resources expended	(8,844)	(44,564)	(53,408)	(57,432)
	NET INCOMING RESOURCES	(8,844)	(6,013)	(14,857)	(7,077)
	OTHER RECOGNISED LOSSES & GAINS				
7	Gains/(losses)gains on investments	115,084	-	115,084	(162,886)
	NET MOVEMENT IN FUNDS	106,240	(6,013)	100,227	(169,963)
	Funds brought forward	1,599,116	122,133	1,721,249	1,891,212
10	FUNDS CARRIED FORWARD	<u>1,705,356</u>	<u>116,120</u>	<u>1,821,476</u>	<u>1,721,249</u>

THE FRANK MISSELBROOK FOUNDATION

Balance Sheet as at 5th April 2024

<u>Notes</u>		2024	2023
	£	£	£
	FIXED ASSETS		
7	Investments	1,754,072	<u>1,642,463</u>
	CURRENT ASSETS		
8	Debtors	2,440	4,236
	Cash at bank and on deposit	<u>69,991</u>	<u>79,811</u>
		72,431	84,047
	CURRENT LIABILITIES		
9	Creditors	(5,027)	(5,261)
	NET CURRENT ASSETS	<u>67,404</u>	<u>78,786</u>
10	NET ASSETS	<u>1,821,476</u>	<u>1,721,249</u>
	FUNDS		
11	Unrestricted capital	1,705,356	1,599,116
11	Unrestricted income	<u>116,120</u>	<u>122,133</u>
		<u>1,821,476</u>	<u>1,721,249</u>

Approved by the trustees on *31st October 2024*



N J LAPAGE
Trustee

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Frank Misselbrook Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

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

(d) Fixed asset 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.

(e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2024

		2024	2023
2	Investment income	£	£
	Dividends – UK and overseas equities	19,233	33,857
	Dividends – UK unit trusts	13,349	13,402
	Interest – UK and overseas fixed interest securities	<u>5,969</u>	<u>3,096</u>
		<u>38,551</u>	<u>50,355</u>
3	Cost of generating funds	£	£
	Investment management fees	<u>8,844</u>	<u>8,572</u>
4	Charitable activities	£	£
	Grants paid:		
	pupils at King Edward VI School	29,362	23,162
	pupil at St Swithen's School	8,000	4,000
	pupil at Winchester College	-	2,000
	Special needs and other grants	3,988	16,178
	Governance (note 5)	<u>3,214</u>	<u>3,520</u>
		<u>44,564</u>	<u>48,860</u>
5	Governance	£	£
	Independent examiners fee	1,390	1,358
	Accountancy and administration fees	1,373	1,660
	VAT	<u>451</u>	<u>502</u>
		<u>3,214</u>	<u>3,520</u>
	The charity had no employees during the year (2023: Nil)		
6	Trustees remuneration		
	The trustees received no remuneration nor received any other benefits (2023: £Nil) and no expenses were reimbursed (2023: £Nil) during the year. Mr N J Lapage was paid £500 (2023: £500) for the provision of bookkeeping services.		
7	Investments	2024	2023
		£	£
	Market value at 6th April	1,642,463	1,766,516
	Acquisitions at cost	389,759	228,688
	Proceeds from disposals	(393,234)	(189,855)
	Gains/(losses) in the year	<u>115,084</u>	<u>(162,886)</u>
	Market value at 5th April	<u>1,754,072</u>	<u>1,642,463</u>
	Historical cost at 5th April	<u>1,318,482</u>	<u>1,233,195</u>
8	Debtors	£	£
	Prepayments and accrued income	<u>2,440</u>	<u>4,236</u>
9	Creditors	£	£
	Accruals	<u>5,027</u>	<u>5,261</u>

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2024

10	Analysis of total net assets by fund	<u>Unrestricted capital</u> £	<u>Unrestricted income</u> £	<u>Total</u> £
	Fixed assets	1,754,072	-	1,754,072
	Net current assets	(48,716)	116,120	67,404
		<u>1,705,356</u>	<u>116,120</u>	<u>1,821,476</u>
11	Outline summary of funds movements	£	£	£
	Fund balances brought forward	1,599,116	122,133	1,721,249
	Incoming resources	-	38,551	38,551
	Outgoing resources	(8,844)	(44,564)	(53,408)
	Gains and losses	<u>115,084</u>	<u>-</u>	<u>115,084</u>
	Fund balances carried forward	<u>1,705,356</u>	<u>116,120</u>	<u>1,821,476</u>
12	Related Parties: There were no related party transactions in the year.			
	Controlling entity: The charity is controlled by the trustees.			

THE FRANK MISSELBROOK FOUNDATION

England & Wales - Charity number 1035161

Accounts

THE FRANK MISSELBROOK FOUNDATION

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the Year Ended 5th April 2023

THE FRANK MISSELBROOK FOUNDATION

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THE FRANK MISSELBROOK FOUNDATION

Legal and administrative information

TRUSTEES: D A Hoare F.C.A. (Retired 01.09.23)
N J Lapage A.C.A.
J F Legris BEng FCA (Appointed 06.07.23)

CHARITY NO: 1035161

CHARITY OFFICE: Ashton House
12 The Precinct
Winchester Road
Chandlers Ford
Eastleigh
SO53 2GB

INDEPENDENT EXAMINER: Christopher David Osmond F.C.C.A.
Stone Osmond Limited
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

BANKERS: Lloyds Bank plc
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Abels
6 College Place
London Road
Southampton
SO15 2XL

INVESTMENT MANAGERS: Rathbones
Fiennes House
32 Southgate Street
Winchester
SO23 9EH

Hargreaves Lansdown
Kendal House
4 Brighton Mews
Clifton
Bristol
BS8 2NX

THE FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2023

The trustees present their report and financial statements of the charity for the year ended 5th April 2023. 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 and objectives

The Frank Misselbrook Foundation is constituted under a trust deed dated 7th March 1994, and is a registered charity, no 1035161. The trust deed defines the objects of the Trust as being "to apply the income and (if and when the Trustees in their absolute discretion think fit) the whole or any part or parts of the capital of the Trust Fund for or towards such charitable objects 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 regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees, as named on page 2, have served for the periods as shown and since the year end. It is with great sadness to report that D A Hoare passed away on 1st September 2023. The Trustees are grateful for his guidance and wisdom during his time as a Trustee. The appointment of trustees is governed by the regulations of the charity.

Financial review

The financial position of the Foundation, reviewed by the trustees on a regular basis, remains satisfactory.

During the year financial assistance was provided for the benefit of 3 pupils attending King Edward VI School totalling £23,162.

Other grants totalling £22,178 were made for the benefit of children and young people with learning difficulties, special needs or facing hardship.

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 FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2023 (continued)

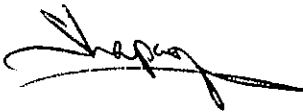
Trustees' responsibilities

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 *3rd November 2023*



N J LAPAGE

THE FRANK MISSELBROOK FOUNDATION

Independent examiners' report to the Trustees of the Frank Misselbrook Foundation

I report on the financial statements of the charity for the year ended 5th April 2023 which are set out on pages 6 to 10.

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;
- to follow 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 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 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 financial statements to be reached.

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



Date: 30/11/23

THE FRANK MISSELBROOK FOUNDATION

Statement of Financial Activities for the year ended 5th April 2023

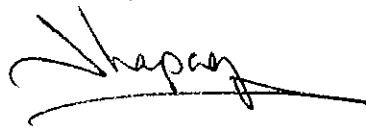
<u>Note</u>		2023		Total	2022 Total Funds
		Unrestricted Capital £	Funds Income £		
	INCOMING RESOURCES				
2	Investment income	-	50,355	50,355	53,140
	Total incoming resources	-	50,355	50,355	53,140
	RESOURCES EXPENDED				
3	Costs of generating funds	(8,572)	-	(8,572)	(9,540)
4	Charitable activities	-	(48,860)	(48,860)	(33,738)
	Total resources expended	(8,572)	(48,860)	(57,432)	(43,278)
	NET INCOMING RESOURCES	(8,572)	1,495	(7,077)	9,862
	OTHER RECOGNISED LOSSES & GAINS				
7	Gains/(losses)gains on investments	(162,886)	-	(162,886)	52,493
	NET MOVEMENT IN FUNDS	(171,458)	1,495	(169,963)	62,355
	Funds brought forward	1,770,574	120,638	1,891,212	1,828,857
10	FUNDS CARRIED FORWARD	1,599,116	122,133	1,721,249	1,891,212

THE FRANK MISSELBROOK FOUNDATION

Balance Sheet as at 5th April 2023

<u>Notes</u>		2023	2022
	£	£	£
	FIXED ASSETS		
7	Investments	1,642,463	<u>1,766,516</u>
	CURRENT ASSETS		
8	Debtors	4,236	1,691
	Cash at bank and on deposit	<u>79,811</u>	<u>128,286</u>
		84,047	129,977
	CURRENT LIABILITIES		
9	Creditors	<u>(5,261)</u>	<u>(5,281)</u>
	NET CURRENT ASSETS	<u>78,786</u>	<u>124,696</u>
10	NET ASSETS	<u>1,721,249</u>	<u>1,891,212</u>
	FUNDS		
11	Unrestricted capital	1,599,116	1,770,574
11	Unrestricted income	<u>122,133</u>	<u>120,638</u>
		<u>1,721,249</u>	<u>1,891,212</u>

Approved by the trustees on 3rd November 2023



N J LAPAGE
Trustee

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2023

1 **Summary of significant accounting policies**

(a) General information and basis of preparation

The Frank Misselbrook Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

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

(d) Fixed asset 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.

(e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2023

	2023	2022
2		
Investment income	£	£
Dividends – UK and overseas equities	33,857	33,440
Dividends – UK unit trusts	13,402	14,720
Interest – UK and overseas fixed interest securities	<u>3,096</u>	<u>4,980</u>
	<u>50,355</u>	<u>53,140</u>
3		
Cost of generating funds	£	£
Investment management fees	<u>8,572</u>	<u>9,540</u>
4		
Charitable activities	£	£
Grants paid:		
pupils at King Edward VI School	23,162	19,734
pupil at St Swithen's School	4,000	-
pupil at Winchester College	2,000	4,000
Special needs and other grants	16,178	6,601
Governance (note 5)	<u>3,520</u>	<u>3,403</u>
	<u>48,860</u>	<u>33,738</u>
5		
Governance	£	£
Independent examiners fee	1,358	1,313
Accountancy and administration fees	1,660	1,611
VAT	<u>502</u>	<u>479</u>
	<u>3,520</u>	<u>3,403</u>
The charity had no employees during the year (2022: Nil)		
6		
Trustees remuneration		
The trustees received no remuneration nor received any other benefits (2022: £Nil) and no expenses were reimbursed (2022: £Nil) during the year. Mr N J Lapage was paid £500 (2022: £500) for the provision of bookkeeping services.		
7		
Investments	2023	2022
	£	£
Market value at 6th April	1,766,516	1,763,044
Acquisitions at cost	228,688	261,461
Proceeds from disposals	(189,855)	(310,482)
Gains/(losses) in the year	<u>(162,886)</u>	<u>52,493</u>
Market value at 5th April	<u>1,642,463</u>	<u>1,766,516</u>
Historical cost at 5th April	<u>1,233,195</u>	<u>1,124,248</u>
8		
Debtors	£	£
Prepayments and accrued income	<u>4,236</u>	<u>1,691</u>
9		
Creditors	£	£
Accruals	<u>5,261</u>	<u>5,281</u>

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2023

10	Analysis of total net assets by fund	Unrestricted capital	Unrestricted income	Total
		£	£	£
	Fixed assets	1,642,463	-	1,642,463
	Net current assets	(43,347)	122,133	78,786
		<u>1,599,116</u>	<u>122,133</u>	<u>1,721,249</u>
11	Outline summary of funds movements	£	£	£
	Fund balances brought forward	1,770,574	120,638	1,891,212
	Incoming resources	-	50,355	50,355
	Outgoing resources	(8,572)	(48,860)	(57,432)
	Gains and losses	(162,886)	-	(162,886)
	Fund balances carried forward	<u>1,599,116</u>	<u>122,133</u>	<u>1,721,249</u>
12	Related Parties: There were no related party transactions in the year.			
	Controlling entity: The charity is controlled by the trustees.			

THE FRANK MISSELBROOK FOUNDATION

England & Wales - Charity number 1035161

Accounts

THE FRANK MISSELBROOK FOUNDATION

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the Year Ended 5th April 2022

THE FRANK MISSELBROOK FOUNDATION

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THE FRANK MISSELBROOK FOUNDATION

Legal and administrative information

TRUSTEES: D A Hoare F.C.A.
N J Lapage A.C.A.

CHARITY NO: 1035161

CHARITY OFFICE: Ashton House
12 The Precinct
Winchester Road
Chandlers Ford
Eastleigh
SO53 2GB

INDEPENDENT EXAMINER: Christopher David Osmond F.C.C.A.
Stone Osmond Limited
75 Bournemouth Road
Chandlers Ford
Eastleigh
SO53 3AP

BANKERS: Lloyds Bank plc
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Abels
6 College Place
London Road
Southampton
SO15 2XL

INVESTMENT MANAGERS: Rathbones
Fiennes House
32 Southgate Street
Winchester
SO23 9EH

Hargreaves Lansdown
Kendal House
4 Brighton Mews
Clifton
Bristol
BS8 2NX

THE FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2022

The trustees present their report and financial statements of the charity for the year ended 5th April 2022. 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 and objectives

The Frank Misselbrook Foundation is constituted under a trust deed dated 7th March 1994, and is a registered charity, no 1035161. The trust deed defines the objects of the Trust as being "to apply the income and (if and when the Trustees in their absolute discretion think fit) the whole or any part or parts of the capital of the Trust Fund for or towards such charitable objects 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 regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees, as named on page 2, have served for the periods as shown and since the year end. The appointment of trustees is governed by the regulations of the charity.

Financial review

The financial position of the Foundation, reviewed by the trustees on a regular basis, remains satisfactory.

During the year financial assistance was provided for the benefit of 2 pupils attending King Edward VI School totalling £19,734.

Other grants totalling £10,601 were made for the benefit of children and young people with learning difficulties, special needs or facing hardship.

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 FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2022 (continued)

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 *24th November 2022*

D Hoare

D A HOARE

N J Lapage

N J LAPAGE

THE FRANK MISSELBROOK FOUNDATION

**Independent examiners' report to the Trustees
of the Frank Misselbrook Foundation**

I report on the financial statements of the charity for the year ended 5th April 2022 which are set out on pages 6 to 10.

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;
- to follow 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 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 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 financial statements to be reached.

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



Date: 25/11/22

THE FRANK MISSELBROOK FOUNDATION

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

<u>Note</u>	2022			2021
	Unrestricted Funds		Total	Total
	Capital	Income	£	Funds
	£	£		£
	INCOMING RESOURCES			
2	-	53,140	53,140	41,658
	-	53,140	53,140	41,658
	RESOURCES EXPENDED			
3	(9,540)	-	(9,540)	(9,260)
4	-	(33,738)	(33,738)	(56,532)
	(9,540)	(33,738)	(43,278)	(65,792)
	(9,540)	19,402	9,862	(24,134)
	OTHER RECOGNISED LOSSES & GAINS			
7	52,493	-	52,493	488,081
	42,953	19,402	62,355	463,947
	1,904	(1,904)	-	-
	1,725,717	103,140	1,828,857	1,364,910
10	<u>1,770,574</u>	<u>120,638</u>	<u>1,891,212</u>	<u>1,828,857</u>

THE FRANK MISSELBROOK FOUNDATION

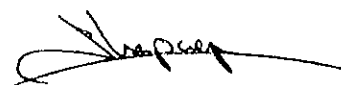
Balance Sheet as at 5th April 2022

<u>Notes</u>		2022	2021
	£	£	£
	FIXED ASSETS		
7	Investments	1,766,516	<u>1,763,044</u>
	CURRENT ASSETS		
8	Debtors	1,691	1,734
	Cash at bank and on deposit	<u>128,286</u>	<u>69,235</u>
		129,977	70,969
	CURRENT LIABILITIES		
9	Creditors	(5,281)	(5,156)
	NET CURRENT ASSETS	<u>124,696</u>	<u>65,813</u>
10	NET ASSETS	<u>1,891,212</u>	<u>1,828,857</u>
	FUNDS		
11	Unrestricted capital	1,770,574	1,725,717
11	Unrestricted income	<u>120,638</u>	<u>103,140</u>
		<u>1,891,212</u>	<u>1,828,857</u>

Approved by the trustees on 24th November 2022



D A HOARE



N J LAPAGE

Trustees

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Frank Misselbrook Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

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

(d) Fixed asset 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.

(e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

(f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

(g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

(h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2022

	2022	2021
2 Investment income	£	£
Dividends – UK and overseas equities	33,440	33,673
Dividends – UK unit trusts	14,720	2,949
Interest – UK and overseas fixed interest securities	4,980	5,036
	<u>53,140</u>	<u>41,658</u>
3 Cost of generating funds	£	£
Investment management fees	9,540	9,260
4 Charitable activities	£	£
Grants paid:		
pupils at King Edward VI School	19,734	43,854
pupil at St Swithen’s School	-	4,000
pupil at Winchester College	4,000	-
Special needs and other grants	6,601	5,378
Governance (note 5)	3,403	3,300
	<u>33,738</u>	<u>56,532</u>
5 Governance	£	£
Independent examiners fee	1,313	1,250
Accountancy and administration fees	1,611	1,583
VAT	479	467
	<u>3,403</u>	<u>3,300</u>
The charity had no employees during the year (2021: Nil)		
6 Trustees remuneration		
The trustees received no remuneration nor received any other benefits (2021: £Nil) and no expenses were reimbursed (2021: £Nil) during the year. Mr N J Lapage was paid £500 (2021: £500) for the provision of bookkeeping services.		
	2022	2021
7 Investments	£	£
Market value at 6th April	1,763,044	1,277,203
Acquisitions at cost	261,461	38,989
Proceeds from disposals	(310,482)	(41,229)
Gains/(losses) in the year	52,493	488,081
	<u>1,766,516</u>	<u>1,763,044</u>
Market value at 5th April	<u>1,766,516</u>	<u>1,763,044</u>
Historical cost at 5th April	<u>1,124,248</u>	<u>1,102,686</u>
8 Debtors	£	£
Prepayments and accrued income	1,691	1,734
9 Creditors	£	£
Accruals	5,281	5,156

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2022

10	Analysis of total net assets by fund	Unrestricted capital <u>£</u>	Unrestricted income <u>£</u>	Total <u>£</u>
	Fixed assets	1,766,516	-	1,766,516
	Net current assets	4,058	120,638	124,696
		<u>1,770,574</u>	<u>120,638</u>	<u>1,891,212</u>
11	Outline summary of funds movements	<u>£</u>	<u>£</u>	<u>£</u>
	Fund balances brought forward	1,725,717	103,140	1,828,857
	Incoming resources	-	53,140	53,140
	Outgoing resources	(9,540)	(33,738)	(43,278)
	Gains and losses	52,493	-	52,493
	Transfer between funds	1,904	(1,904)	-
	Fund balances carried forward	<u>1,770,574</u>	<u>120,638</u>	<u>1,891,212</u>
12	Related Parties: There were no related party transactions in the year.			
	Controlling entity: The charity is controlled by the trustees.			

THE FRANK MISSELBROOK FOUNDATION

England & Wales - Charity number 1035161

Accounts

THE FRANK MISSELBROOK FOUNDATION

REPORT OF THE TRUSTEES

AND

FINANCIAL STATEMENTS

For the Year Ended 5th April 2021

THE FRANK MISSELBROOK FOUNDATION

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Detailed statement of financial activities	11

THE FRANK MISSELBROOK FOUNDATION

Legal and administrative information

TRUSTEES: D A Hoare F.C.A.
N J Lapage A.C.A.

CHARITY NO: 1035161

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
Above Bar Street
Southampton
SO14 7DT

SOLICITORS: Abels
6 College Place
London Road
Southampton
SO15 2XL

INVESTMENT MANAGERS: Rathbones
Fiennes House
32 Southgate Street
Winchester
SO23 9EH

Hargreaves Lansdown
Kendal House
4 Brighton Mews
Clifton
Bristol
BS8 2NX

THE FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2021

The trustees present their report and financial statements of the charity for the year ended 5th April 2021. 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 and objectives

The Frank Misselbrook Foundation is constituted under a trust deed dated 7th March 1994, and is a registered charity, no 1035161. The trust deed defines the objects of the Trust as being "to apply the income and (if and when the Trustees in their absolute discretion think fit) the whole or any part or parts of the capital of the Trust Fund for or towards such charitable objects 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 regard to the guidance published by the Charity Commission, including public benefit guidance.

Organisation

The trustees, as named on page 2, have served for the periods as shown and since the year end. The appointment of trustees is governed by the regulations of the charity.

Financial review

The financial position of the Foundation, reviewed by the trustees on a regular basis, remains satisfactory. The value of the assets was impacted by covid-19 at the last year end, but has since recovered.

During the year financial assistance was provided for the benefit of 9 pupils attending King Edward VI School totalling £26,862. In addition, a further 9 covid-19 Hardship Awards totalling £16,992 were also made making the total grants awarded £43,854.

Other grants totalling £9,378 were made for the benefit of children and young people with learning difficulties, special needs or facing hardship.

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 FRANK MISSELBROOK FOUNDATION

Report of the trustees for the year ended 5th April 2021 (continued)

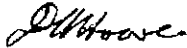
Trustees' responsibilities

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:

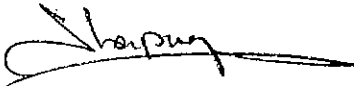
- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been 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 25th November 2021



D A HOARE



N J LAPAGE

THE FRANK MISSELBROOK FOUNDATION

**Independent examiners' report to the Trustees
of the Frank Misselbrook Foundation**

I report on the financial statements of the charity for the year ended 5th April 2021 which are set out on pages 6 to 10.

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;
- to follow 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

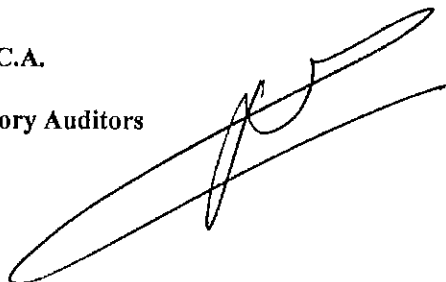
My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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 financial statements 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: 14/12/2021

THE FRANK MISSELBROOK FOUNDATION

Statement of Financial Activities for the year ended 5th April 2021

<u>Note</u>	2021			2020
	Unrestricted Funds	Income	Total	Total
	Capital	Income	Total	Funds
	£	£	£	£
	INCOMING RESOURCES			
			-	25,859
2	-	41,658	41,658	49,425
	-	41,658	41,658	75,284
	RESOURCES EXPENDED			
3	(9,260)	-	(9,260)	(8,828)
4	-	(56,532)	(56,532)	(46,912)
	(9,260)	(56,532)	(65,792)	(55,740)
	NET INCOMING RESOURCES			
	(9,260)	(14,874)	(24,134)	19,544
	OTHER RECOGNISED LOSSES & GAINS			
7	488,081	-	488,081	(336,707)
	NET MOVEMENT IN FUNDS			
	478,821	(14,874)	463,947	(317,163)
	1,246,896	118,014	1,364,910	1,682,073
10	FUNDS CARRIED FORWARD			
	1,725,717	103,140	1,828,857	1,364,910

THE FRANK MISSELBROOK FOUNDATION

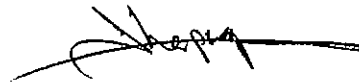
Balance Sheet as at 5th April 2021

<u>Notes</u>		2021	2020
		£	£
	FIXED ASSETS		
7	Investments		<u>1,277,203</u>
	CURRENT ASSETS		
8	Debtors	1,734	2,077
	Cash at bank and on deposit	<u>69,235</u>	<u>90,371</u>
		70,969	92,448
	CURRENT LIABILITIES		
9	Creditors	<u>(5,156)</u>	<u>4,741</u>
	NET CURRENT ASSETS	<u>65,813</u>	<u>87,707</u>
10	NET ASSETS	<u>1,828,857</u>	<u>1,364,910</u>
	FUNDS		
11	Unrestricted capital	1,725,717	1,246,896
11	Unrestricted income	<u>103,140</u>	<u>118,014</u>
		<u>1,828,857</u>	<u>1,364,910</u>

Approved by the trustees on 25th November 2021



D A HOARE



N J LAPAGE

Trustees

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2021

1. **Summary of significant accounting policies**
- (a) **General information and basis of preparation**
The Frank Misselbrook Foundation is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.
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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.
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.
Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.
Grants are recognised as an expended resource at the date of payment.
Governance comprises costs for the running of the charity itself as an organisation.
- (d) **Fixed asset 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.
- (e) **Funds**
Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.
- (f) **Debtors**
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.
- (g) **Cash at bank**
Cash at bank comprises funds held by the charity's bankers and investment managers.
- (h) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- (i) **Financial instruments**
The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2021

	2021	2020
2. Investment income	£	£
Dividends – UK and overseas equities	33,673	43,008
Dividends – UK unit trusts	2,949	2,909
Interest – UK and overseas fixed interest securities	5,036	3,505
Interest on cash deposits	-	3
	<u>41,658</u>	<u>49,425</u>
3. Cost of generating funds	£	£
Investment management fees	<u>9,260</u>	<u>8,828</u>
4. Charitable activities	£	£
Grants paid:		
pupils at King Edward VI School	43,854	31,630
pupil at St Swithen's School	4,000	-
Special needs and other grants	5,378	12,016
Governance (note 5)	<u>3,300</u>	<u>3,266</u>
	<u>56,532</u>	<u>46,912</u>
5. Governance	£	£
Independent examiners fee	1,250	1,212
Accountancy and administration fees	1,583	1,595
VAT	<u>467</u>	<u>459</u>
	<u>3,300</u>	<u>3,266</u>
The charity had no employees during the year (2020: Nil)		
6. Trustees remuneration		
The trustees received no remuneration nor received any other benefits (2020: £Nil) and no expenses were reimbursed (2020: £Nil) during the year. Mr N J Lapage was paid £500 (2020: £500) for the provision of bookkeeping services.		
7. Investments	2021	2020
	£	£
Market value at 6th April	1,277,203	1,603,230
Acquisitions at cost	38,989	83,533
Proceeds from disposals	(41,229)	(72,853)
Gains/(losses) in the year	<u>488,081</u>	<u>(336,707)</u>
Market value at 5th April	<u>1,763,044</u>	<u>1,277,203</u>
Historical cost at 5th April	<u>1,102,686</u>	<u>1,100,039</u>
8. Debtors	£	£
Prepayments and accrued income	<u>1,734</u>	<u>2,077</u>
9. Creditors	£	£
Accruals	<u>5,156</u>	<u>4,741</u>

THE FRANK MISSELBROOK FOUNDATION

Notes forming part of the financial statements for the year ended 5th April 2021

10.	Analysis of total net assets by fund	Unrestricted capital	Unrestricted income	Total
		£	£	£
	Fixed assets	1,763,044	-	1,763,044
	Net current assets	(37,327)	103,140	65,813
		<u>1,725,717</u>	<u>103,140</u>	<u>1,828,857</u>
11.	Outline summary of funds movements	£	£	£
	Fund balances brought forward	1,246,896	118,014	1,364,910
	Incoming resources	-	41,658	41,658
	Outgoing resources	(9,260)	(56,532)	(65,792)
	Gains and losses	488,081	-	488,081
		<u>1,725,717</u>	<u>103,140</u>	<u>1,828,857</u>
12.	Related Parties: There were no related party transactions in the year. Controlling entity: The charity is controlled by the trustees.			