

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)

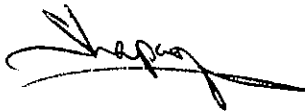
Trustees' responsibilities

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

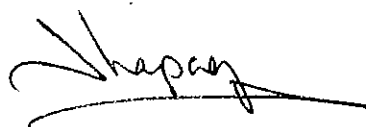
<u>Note</u>		2023		2022
		Unrestricted Funds		Total
		Capital	Income	Funds
		£	£	£
	INCOMING RESOURCES			
2	Investment income	-	50,355	50,355
	Total incoming resources	-	50,355	50,355
	RESOURCES EXPENDED			
3	Costs of generating funds	(8,572)	-	(8,572)
4	Charitable activities	-	(48,860)	(48,860)
	Total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

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.			