

# MJB CHARITABLE TRUST

England & Wales · Charity number 1067378

## Details

---

**Status** Registered

**Legal form** Trust

**Registered** 1998-01-12

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

## Contact

---

**Address** 37 Waterford Lane  
Lymington  
Hampshire  
SO41 3PT

**Phone** 01590619028

## Activities

---

**Objects:** FOR THE BENEFIT OF SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT

**Activities:** The provision of grants and assistance, primarily to vulnerable persons.

## Classification

---

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

---

- Cornwall
- Dorset
- Hampshire

## Finances

| Period end | Income   | Expenditure | Assets     | Employees |
|------------|----------|-------------|------------|-----------|
| 2025-03-31 | £727,712 | £1,022,458  | £4,988,316 | 0         |
| 2024-03-31 | £422,570 | £586,292    | -          | -         |
| 2023-03-31 | £312,255 | £507,723    | -          | -         |
| 2022-03-31 | £283,010 | £373,604    | -          | -         |
| 2021-03-31 | £615,058 | £280,425    | £5,305,517 | 0         |

## Trustees

| Name                                      | Role  | Appointed  |
|---|-------|------------|
| <b>MICHAEL JAFFRAY DE HAUTEVILLE BELL</b> | Chair | 1997-12-10 |
| CHRISTINE MARY BELL                       |       | 1997-12-10 |
| DR E J BELL                               |       | 2006-10-12 |
| Rebecca Lucy de Hauteville Buller         |       | 2024-09-30 |

**MJB CHARITABLE TRUST**

England & Wales - Charity number 1067378

---

# Accounts

---

Registered No 1067378

**MJB CHARITABLE TRUST**  
**Annual Report and Financial Statements**  
**31 March 2025**

**TRUSTEES**

M J de H Bell  
C M Bell  
E J de H Bell  
R L de H Buller

**PRINCIPAL ADDRESS**

Birch House  
37 Waterford Lane  
Lymington SO41 3PT

**AUDITORS**

SKS Audit LLP  
3 Sheen Road  
Richmond  
TW9 1AD

**BANKERS**

CAF Bank  
25 Kings Hill Avenue  
West Malling  
Kent ME19 4JQ

## **TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in this report and comply with the applicable law.

## **CONSTITUTION AND OBJECTS**

The MJB Charitable Trust was established on 10 December 1997 and registered as a charity on 12 January 1998. It is governed by a Trust Deed.

The objects of the Charity are to support any charitable objects and purposes, in any part of the world, which the Trustees at their absolute discretion think fit through the provision of grants and assistance, primarily to vulnerable persons.

## **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the previous page. The Trustees meet as required to discuss and approve the activities undertaken by the Trust.

## **FINANCIAL REVIEW AND INVESTMENT POLICY**

During the year the Charity has made donations/grants totalling £1,011,461.

The Charity operates a single unrestricted fund which amounted to £4,988,316 at 31 March 2025.

There are no restrictions on the Trustees' powers to invest. The Charity's funds which are not required to meet operational costs were invested at 31 March 2025. The investments consist of units in COIF Investment Funds and cash at bank or bank deposits. There are no direct holdings of shares. COIF takes account of social, environmental and ethical considerations in its investment policy.

## **LEVEL OF RESERVES**

The Trustees have considered the minimum reserves to be held by the Charity. It is the policy of the Charity to hold an amount equal to a minimum of the committed grants and donations at any time plus £20,000. At the year end the assets held were very significantly in excess of this amount. Free reserves totalled £4,988,316 (2024: £5,524,395).

## **PUBLIC BENEFIT & GRANT MAKING POLICY**

The Trustees confirm that they have referred and considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning future activities and projects.

The objectives of the Charity are very wide and the organisations/individuals that the Charity supports are those which it thinks are worthy of its support. The Charity has, in practice, mostly supported other charities which provide help to those with mental health issues, homelessness and work in Central Africa.

## **RISK MANAGEMENT**

The Trustees have reviewed and identified the major risks to which the Charity is exposed and are satisfied that appropriate steps are in place to mitigate them.

## **GOVERNANCE**

The power of appointing new trustees of the Charity is vested in the Settlor. The total number of Trustees shall at no time exceed five.

All decisions in respect of the Trust's operations are made and carried out by the Trustees.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice:  
Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf by:

*M. J de H Bell*

M J de H Bell  
Trustee

Dated: *29 July* 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MJB CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of MJB Charitable Trust (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

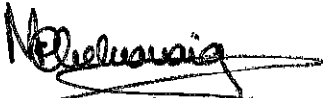
- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which it operates.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.

2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
3. Challenging assumptions and judgments made by management in its accounting estimates.
4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Moganarden Chelvanaigum FCCA  
Senior Statutory Auditor  
For and on behalf of SKS Audit LLP  
Chartered Accountant & Business Advisors

3 Sheen Road  
Richmond Upon Thames  
TW9 1AD

Date: 29/07/2025

**MJB CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2025

|   | Note | Total*<br>2024<br>£ | Total*<br>2025<br>£ |
|---|------|---------------------|---------------------|
| <b>INCOME</b>   |      |                     |                     |
| Donations   |      | 275,000             | 581,426             |
| Investment income:  |      |                     |                     |
| Deposit interest  |      | 2,084               | 451                 |
| Government stocks   |      | 940                 | 483                 |
| Unit trusts   |      | <u>144,546</u>      | <u>145,352</u>      |
| <b>TOTAL INCOME</b>   |      | <u>422,570</u>      | <u>727,712</u>      |
| <b>EXPENDITURE</b>  |      |                     |                     |
| Expenditure on charitable activities                                      |      |                     |                     |
| Charitable activities:  |      |                     |                     |
| Donations   |      | 381,057             | 373,461             |
| Grants payable  | 3    | 200,410             | 638,000             |
| Other costs   |      | <u>4,825</u>        | <u>10,997</u>       |
| <b>TOTAL EXPENDITURE</b>  |      | <u>586,292</u>      | <u>1,022,458</u>    |
| <b>NET EXPENDITURE</b>  |      | <u>(163,722)</u>    | <u>(294,746)</u>    |
| Realised/Unrealised gains/(losses) on revaluation<br>of investment assets | 2    | <u>450,831</u>      | <u>(241,333)</u>    |
| Net movement in funds   |      | <u>287,109</u>      | <u>(536,079)</u>    |
| <b>Reconciliation of funds</b>  |      |                     |                     |
| Fund balances at 1 April 2024   |      | <u>5,237,286</u>    | <u>5,524,395</u>    |
| <b>BALANCE AT 31 MARCH 2025</b>   |      | <u>5,524,395</u>    | <u>4,988,316</u>    |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

\*All funds are unrestricted

**MJB CHARITABLE TRUST  
BALANCE SHEET  
at 31 March 2025**

|  |          | Total*           | Total*           |
|--|----------|------------------|------------------|
|  |          | 2024             | 2025             |
|  |          | £                | £                |
| <b>INVESTMENTS</b>                           | <b>2</b> |                  |                  |
| Government stocks                            |          | 38,382           | -                |
| Unit Trust                                   |          | <u>5,421,156</u> | <u>4,879,543</u> |
|  |          | <u>5,459,538</u> | <u>4,879,543</u> |
| <b>CURRENT ASSETS</b>                        |          |                  |                  |
| Debtors                                      | 4        | -                | 55,218           |
| Cash at bank and on deposit                  |          | <u>99,457</u>    | <u>68,847</u>    |
|  |          | 99,457           | 124,065          |
| Creditors:                                   |          |                  |                  |
| Amounts falling due within one year          | 5        | <u>(34,600)</u>  | <u>(15,292)</u>  |
| <b>NET CURRENT ASSETS</b>                    |          | <u>64,857</u>    | <u>108,773</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          | <u>5,524,395</u> | <u>4,988,316</u> |
| <b>FUNDS</b>                                 |          | <u>5,524,395</u> | <u>4,988,316</u> |

\* All funds are unrestricted

The financial statements were approved by the Trustees on 29 July 2025 and signed on their behalf by:

*M. J de H Bell*

M J de H Bell  
Trustee

**MJB CHARITABLE TRUST  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 March 2025**

|   |          | 2024                 | 2025                 |
|---|----------|----------------------|----------------------|
|   |          | £                    | £                    |
| <b>Net cash flow used in operating activities</b>               | <b>9</b> | <u>(141,220)</u>     | <u>(369,272)</u>     |
| <b>Cash flows from investing activities</b>                     |          |                      |                      |
| Disposal of Investments   |          | <u>-</u>             | <u>338,662</u>       |
| <b>Cash provided by investing activities</b>                    |          | <u>-</u>             | <u>338,662</u>       |
| <br>  |          |                      |                      |
| Decrease in cash & cash equivalents in the year                 |          | <u>(141,220)</u>     | <u>(30,610)</u>      |
| <br>  |          |                      |                      |
| Cash & cash equivalents at the beginning of the year            |          | 240,677              | 99,457               |
| <br>  |          |                      |                      |
| <b>Total cash &amp; cash equivalents at the end of the year</b> |          | <u><u>99,457</u></u> | <u><u>68,847</u></u> |

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2025**

**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, except where stated.

*a) Basis of accounting*

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).

MJB Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction unless otherwise stated in the relevant accounting policy note.

*b) Income*

Income is recognised when the charity has entitlement to the funds and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

*c) Expenditure*

Expenditure is included on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
  - Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

*d) Investments*

Investments, consisting of Government stocks and unit trusts, are forms of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other investments are held at cost.

*e) Fund accounting*

Other charitable funds are donations and other incoming resources or generated for the objects of the charity without further specified purpose and are available as general funds.

*f) Going Concern*

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

*g) Cash at bank*

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

**2. INVESTMENTS**

The investments consist of Units held with COIF Investment Funds with a market value of £4,879,543 at 31 March 2025.

Movement in the year:

|                               |           |
|-------------------------------|-----------|
| Valuation as at 1 April 2024  | 5,421,156 |
| Units encashed                | (300,000) |
| Unrealised losses             | (241,613) |
| Valuation as at 31 March 2025 | 4,879,543 |

During the year the holding at 31 March 2024 of Indexed-linked Treasury Stock matured with a realised gain of £280.

### 3. GRANTS AND DONATIONS

During the year grants of:

- £78,000 were made to Solent Mind to fund their Heads-Up Young People Service and for the Weekend Support Service at the two resource centres that they run in the New Forest.
- £60,000 were made to Dorset Mind for the provision of services to children and young people in Dorset.
- £500,000 was made to Foxies' Future to assist in the purchase of the Foxlease Activity Centre.

In addition, further donations of £373,461 in aggregate were made in the year all of which were made to institutions. The highest value to one individual institution was £30,000 for this financial year.

### 4. DEBTORS

| Represented by:  | 2024     | 2025          |
|------------------|----------|---------------|
|                  | £        | £             |
| Tax repayable    | -        | 20,000        |
| Dividend payable | -        | <u>35,218</u> |
|                  | <u>-</u> | <u>55,218</u> |

### 5. CREDITORS

| Represented by: | 2024           | 2025           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Donations       | 25,000         | 10,000         |
| Audit fees      | <u>9,600</u>   | <u>5,292</u>   |
|                 | <u>£34,600</u> | <u>£15,292</u> |

### 6. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

### 7. RELATED PARTIES

During the year ending 31 March 2025 the Charity received donations of £465,000 (2024: £220,000) from its Trustees - Mr M J de H Bell and Mrs C.M Bell which have been grossed up for the attributable gift aid.

### 8. AUDITOR'S REMUNERATION

|               | 2024          | 2025          |
|---------------|---------------|---------------|
| Auditor's fee | <u>£4,800</u> | <u>£5,292</u> |

## 9. Cash flow from operations

|   | 2024                    | 2025                    |
|---|-------------------------|-------------------------|
|   | £                       | £                       |
| Net movement in funds                               | 287,109                 | (536,079)               |
| Unrealised (loss)/gain on revaluation of investment | (450,831)               | 241,333                 |
| Increase in debtors                                 | -                       | (55,218)                |
| Increase / (decrease) in creditors                  | 22,502                  | (19,308)                |
| <b>Net cash flow used in operating activities</b>   | <b><u>(141,220)</u></b> | <b><u>(369,272)</u></b> |

## 10. Ultimate Controlling Party

For the whole of the year, the charity was under the control of the Trustees as shown in legal and administrative information.

**MJB CHARITABLE TRUST**

England & Wales - Charity number 1067378

---

# Accounts

---

Registered No 1067378

**MJB CHARITABLE TRUST**  
Annual Report and Financial Statements  
31 March 2024

**TRUSTEES**

M J de H Bell

C M Bell

E J de H Bell

R L de H Buller (Appointed on 30 September 2024)

**PRINCIPAL ADDRESS**

Birch House

37 Waterford Lane

Lymington SO41 3PT

**AUDITORS**

SKS Audit LLP

3 Sheen Road

Richmond

TW9 1AD

**BANKERS**

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

## **TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in this report and comply with the applicable law.

## **CONSTITUTION AND OBJECTS**

The MJB Charitable Trust was established on 10 December 1997 and registered as a charity on 12 January 1998. It is governed by a Trust Deed.

The objects of the Charity are to support any charitable objects and purposes, in any part of the world, which the Trustees at their absolute discretion think fit through the provision of grants and assistance, primarily to vulnerable persons.

## **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the previous page. The Trustees meet as required to discuss and approve the activities undertaken by the Trust.

## **FINANCIAL REVIEW AND INVESTMENT POLICY**

During the year the Trustees have made donations/grants totalling £581,467.

The Charity operates a single unrestricted fund which amounted to £5,524,395 at 31 March 2024.

There are no restrictions on the Trustees' powers to invest. The Charity's funds which are not required to meet operational costs were invested at 31 March 2024. The investments consist of a holding in indexed-linked Treasury Stock, cash at bank or bank deposits and units in COIF Investment Funds. There are no direct holdings of shares. COIF takes account of social, environmental and ethical considerations in its investment policy.

## **LEVEL OF RESERVES**

The Trustees have considered the minimum reserves to be held by the Charity. It is the policy of the Charity to hold an amount equal to a minimum of the committed grants and donations at any time plus £20,000. At the year end the assets held were very significantly in excess of this amount. Free reserves totalled £5,524,395 (2023: £5,237,286).

## **PUBLIC BENEFIT & GRANT MAKING POLICY**

The Trustees confirm that they have referred and considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning future activities and projects.

The objectives of the Charity are very wide and the organisations/individuals that the Charity supports are those which it thinks are worthy of its support. The Charity has, in practice, mostly supported other charities which provide help to those with mental health issues, homelessness and work in Central Africa.

## **RISK MANAGEMENT**

The Trustees have reviewed and identified the major risks to which the Charity is exposed and are satisfied that appropriate steps are in place to mitigate them.

## **GOVERNANCE**

The power of appointing new trustees of the Charity is vested in the Settlor. The total number of Trustees shall at no time exceed five.

All decisions in respect of the Trust's operations are made and carried out by the Trustees.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

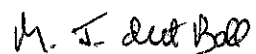
The law applicable to charities in England and Wales requires the Charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice:  
Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf by:



M J de H Bell  
Trustee

Dated: 29 October 2024

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MJB CHARITABLE TRUST

### Opinion

We have audited the financial statements of MJB Charitable Trust (the 'Charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which it operates.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
  2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.

3. Challenging assumptions and judgments made by management in its accounting estimates.
4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Moganarden Pillay Chelvanaigum  
Senior Statutory Auditor  
For and on behalf of SKS Audit LLP  
Chartered Accountant & Business Advisors

3 Sheen Road  
Richmond Upon Thames  
TW9 1AD

Date: 29/10/2024

**MJB CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2024

|   |      | Total*<br>2023<br>£     | Total*<br>2024<br>£     |
|---|------|-------------------------|-------------------------|
|   | Note |                         |                         |
| <b>INCOME</b>   |      |                         |                         |
| Donations   |      | 165,000                 | 275,000                 |
| Investment income:  |      |                         |                         |
| Deposit interest  |      | 1,875                   | 2,084                   |
| Government stocks   |      | 834                     | 940                     |
| Unit trusts   |      | 144,546                 | 144,546                 |
| <b>TOTAL INCOME</b>   |      | <b>312,255</b>          | <b>422,570</b>          |
| <b>EXPENDITURE</b>  |      |                         |                         |
| <b>Expenditure on charitable activities</b>                   |      |                         |                         |
| Charitable activities:  |      |                         |                         |
| Donations   |      | 336,449                 | 381,057                 |
| Grants payable  | 3    | 166,449                 | 200,410                 |
| Other costs   |      | <u>4,825</u>            | <u>4,825</u>            |
| <b>TOTAL EXPENDITURE</b>                                      |      | <b>507,723</b>          | <b>586,292</b>          |
| <b>NET INCOME/(EXPENDITURE)</b>                               |      | <b>(195,468)</b>        | <b>(163,722)</b>        |
| Unrealised gains/(losses) on revaluation of investment assets | 2    | <u>(195,325)</u>        | <u>450,831</u>          |
| Net movement in funds   |      | <u>390,793</u>          | <u>287,109</u>          |
| <b>Reconciliation of funds</b>                                |      |                         |                         |
| Fund balances at 1 April 2023                                 |      | <u>5,628,079</u>        | <u>5,237,286</u>        |
| <b>BALANCE AT 31 MARCH 2024</b>                               |      | <b><u>5,237,286</u></b> | <b><u>5,524,395</u></b> |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

\*All funds are unrestricted

**MJB CHARITABLE TRUST  
BALANCE SHEET  
at 31 March 2024**

|  |          | Total*           | Total*           |
|--|----------|------------------|------------------|
|  |          | 2023             | 2024             |
|  |          | £                | £                |
| <b>INVESTMENTS</b>                           | <b>2</b> |                  |                  |
| Government stocks                            |          | 37,532           | 38,382           |
| Unit Trust                                   |          | <u>4,971,175</u> | <u>5,421,156</u> |
|  |          | <u>5,008,707</u> | <u>5,459,538</u> |
| <b>CURRENT ASSETS</b>                        |          |                  |                  |
| Debtors                                      |          | -                | -                |
| Cash at bank and on deposit                  |          | <u>240,677</u>   | <u>99,457</u>    |
|  |          | 240,677          | 99,457           |
| Creditors:                                   |          |                  |                  |
| Amounts falling due within one year          | 4        | <u>(12,098)</u>  | <u>(34,600)</u>  |
| <b>NET CURRENT ASSETS</b>                    |          | <u>228,579</u>   | <u>64,857</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          | <u>5,237,286</u> | <u>5,524,395</u> |
| <b>FUNDS</b>                                 |          | <u>5,237,286</u> | <u>5,524,395</u> |

\* All funds are unrestricted

The financial statements were approved by the Trustees on 29 October 2024 and signed on their behalf by:

*M. J. de H Bell.*

M J de H Bell  
Trustee

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2024**

**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, except where stated.

*a) Basis of accounting*

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).

MJB Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction unless otherwise stated in the relevant accounting policy note.

*b) Income*

Income is recognised when the charity has entitlement to the funds and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

*c) Expenditure*

Expenditure is included on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
  - Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.
  - Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2024**

*d) Investments*

Investments, consisting of Government stocks and unit trusts, are forms of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other investments are held at cost.

*e) Fund accounting*

Other charitable funds are donations and other incoming resources or generated for the objects of the charity without further specified purpose and are available as general funds.

*f) Going Concern*

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

*g) Cash at bank and in hand*

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

*h) Trade and Other Receivables*

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

*h) Trade and Other Payables*

Payables 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 and estimated reliably.

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2024**

**2. INVESTMENTS**

The investments held consist of:

- (i) A holding of Index-linked Treasury Stock maturing in July 2024 with a market value of £38,382 at 31 March 2024 (2022: £37,532).
- (ii) Units held with COIF Investment Funds with a market value of £5,421,156 at 31 March 2024. Original cost £4,050,000.

|                               |           |
|-------------------------------|-----------|
| Movement in the year:         |           |
| Valuation as at 1 April 2023  | 4,971,175 |
| Unrealised gains              | 449,981   |
| Valuation as at 31 March 2024 | 5,421,156 |

**3. GRANTS AND DONATIONS**

During the year grants of:

- £78,000 were made to Solent Mind to fund their Heads-Up Young People Service and for the Weekend Support Service at the two resource centres that they run in the New Forest.
- £62,410 were made to Minstead Trust to enable them to purchase and develop the Real Jam and Chutney Company Limited.
- £60,000 were made to Dorset Mind for the provision of services to children and young people in Dorset.

In addition, further donations of £381,057 in aggregate were made in the year all of which were made to institutions. The highest value to one individual institution was £30,000 for this financial year.

**4. CREDITORS**

| Represented by: | 2023           | 2024           |
|-----------------|----------------|----------------|
|                 | £              | £              |
| Donations       | 7,298          | 25,000         |
| Audit fees      | 4,800          | 9,600          |
|                 | <u>£12,098</u> | <u>£34,600</u> |

**5. TRUSTEES REMUNERATION**

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2024**

**6. RELATED PARTIES**

During the year ending 31 March 2024 the Charity received donations of £220,000 (2023: £165,000) from its Trustees - Mr M J de H Bell and Mrs C M Bell which have been grossed up for the attributable gift aid.

**7. AUDITOR'S REMUNERATION**

|               | <b>2024</b>          | <b>2023</b>          |
|---------------|----------------------|----------------------|
| Auditor's fee | <u><b>£4,800</b></u> | <u><b>£4,800</b></u> |

**MJB CHARITABLE TRUST**

England & Wales - Charity number 1067378

---

# Accounts

---

Registered No 1067378

**MJB CHARITABLE TRUST**  
**Annual Report and Financial Statements**  
**31 March 2023**

**TRUSTEES**

M J de H Bell

C M Bell

E J de H Bell

**PRINCIPAL ADDRESS**

Birch House

37 Waterford Lane

Lymington SO41 3PT

**AUDITORS**

SKS Audit LLP

3 Sheen Road

Richmond

TW9 1AD

**BANKERS**

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

## **TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in this report and comply with the applicable law.

## **CONSTITUTION AND OBJECTS**

The MJB Charitable Trust was established on 10 December 1997 and registered as a charity on 12 January 1998. It is governed by a Trust Deed.

The objects of the Charity are to support any charitable objects and purposes, in any part of the world, which the Trustees at their absolute discretion think fit through the provision of grants and assistance, primarily to vulnerable persons.

## **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the previous page. The Trustees meet as required to discuss and approve the activities undertaken by the Trust.

## **FINANCIAL REVIEW AND INVESTMENT POLICY**

During the year the Trustees have made donations/grants totalling £502,898.

The Charity operates a single unrestricted fund which amounted to £5,237,286 at 31 March 2023.

There are no restrictions on the Trustees' powers to invest. The Charity's funds which are not required to meet operational costs were invested at 31 March 2023. The investments consist of a holding in indexed-linked Treasury Stock, cash at bank or bank deposits and units in COIF Investment Funds. There are no direct holdings of shares. COIF takes account of social, environmental and ethical considerations in its investment policy.

## **LEVEL OF RESERVES**

The Trustees have considered the minimum reserves to be held by the Charity. It is the policy of the Charity to hold an amount equal to a minimum of the committed grants and donations at any time plus £20,000. At the year end the assets held were very significantly in excess of this amount. Free reserves totalled £5,237,286 (2022: £5,628,079).

## **PUBLIC BENEFIT & GRANT MAKING POLICY**

The Trustees confirm that they have referred and considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning future activities and projects.

The objectives of the Charity are very wide and the organisations/individuals that the Charity supports are those which it thinks are worthy of its support. The Charity has, in practice, mostly supported other charities which provide help to those with mental health issues, homelessness and work in Central Africa.

## **RISK MANAGEMENT**

The Trustees have reviewed and identified the major risks to which the Charity is exposed and are satisfied that appropriate steps are in place to mitigate them.

## **GOVERNANCE**

The power of appointing new trustees of the Charity is vested in the Settlor. The total number of Trustees shall at no time exceed five.

All decisions in respect of the Trust's operations are made and carried out by the Trustees.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice:  
Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

Dated: *25 Janey* 2024

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MJB CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of MJB Charitable Trust (the 'Charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which it operates.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.

2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
3. Challenging assumptions and judgments made by management in its accounting estimates.
4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Moganarden Pillay Chelvanalgum  
Senior Statutory Auditor  
For and on behalf of SKS Audit LLP  
Chartered Accountant & Business Advisors

3 Sheen Road  
Richmond Upon Thames  
TW9 1AD

Date: 26 January 2024

**MJB CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2023

|   |      | Total*<br>2022   | Total*<br>2023   |
|---|------|------------------|------------------|
|   | Note | £                | £                |
| <b>INCOME</b>   |      |                  |                  |
| Donations   |      | 140,000          | 165,000          |
| Investment income:  |      |                  |                  |
| Deposit interest  |      | 541              | 1,875            |
| Government stocks   |      | 762              | 834              |
| Unit trusts   |      | 141,707          | 144,546          |
| <b>TOTAL INCOME</b>   |      | <b>283,010</b>   | <b>312,255</b>   |
| <b>EXPENDITURE</b>  |      |                  |                  |
| Expenditure on charitable activities                          |      |                  |                  |
| Charitable activities:  |      |                  |                  |
| Donations   |      | 286,775          | 336,449          |
| Grants payable  | 3    | 82,004           | 166,449          |
| Other costs   |      | 4,825            | 4,825            |
| <b>TOTAL EXPENDITURE</b>                                      |      | <b>373,604</b>   | <b>507,723</b>   |
| <b>NET INCOME/(EXPENDITURE)</b>                               |      | <b>(90,594)</b>  | <b>(195,468)</b> |
| Profits/(Losses) on disposal of investment assets             |      | 977              | -                |
| Unrealised gains/(losses) on revaluation of investment assets | 2    | 412,179          | (195,325)        |
| Net movement in funds   |      | <b>322,562</b>   | <b>(390,793)</b> |
| <b>Reconciliation of funds</b>                                |      |                  |                  |
| Fund balances at 1 April 2022                                 |      | 5,305,517        | 5,628,079        |
| <b>BALANCE AT 31 MARCH 2023</b>                               |      | <b>5,628,079</b> | <b>5,237,286</b> |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

\*All funds are unrestricted

**MJB CHARITABLE TRUST  
BALANCE SHEET  
at 31 March 2023**

|  |          | Total*           | Total*           |
|--|----------|------------------|------------------|
|  |          | 2022             | 2023             |
|  |          | £                | £                |
| <b>INVESTMENTS</b>                           | <b>2</b> |                  |                  |
| Government stocks                            |          | 37,343           | 37,532           |
| Unit Trust                                   |          | <u>5,166,689</u> | <u>4,971,175</u> |
|  |          | <u>5,204,032</u> | <u>5,008,707</u> |
| <b>CURRENT ASSETS</b>                        |          |                  |                  |
| Debtors                                      |          | -                | -                |
| Cash at bank and on deposit                  |          | <u>438,847</u>   | <u>240,677</u>   |
|  |          | <u>438,847</u>   | <u>240,677</u>   |
| Creditors:                                   |          |                  |                  |
| Amounts falling due within one year          | 4        | <u>(14,800)</u>  | <u>(12,098)</u>  |
| <b>NET CURRENT ASSETS</b>                    |          | <u>424,047</u>   | <u>228,579</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          | <u>5,628,079</u> | <u>5,237,286</u> |
| <b>FUNDS</b>                                 |          | <u>5,628,079</u> | <u>5,237,286</u> |

\* All funds are unrestricted

The financial statements were approved by the Trustees on 25 January 2024 and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2023**

**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, except where stated.

*a) Basis of accounting*

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).

MJB Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction unless otherwise stated in the relevant accounting policy note.

*b) Income*

Income is recognised when the charity has entitlement to the funds and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

*c) Expenditure*

Expenditure is included on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
  - Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.
  - Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

**d) Investments**

Investments, consisting of Government stocks and unit trusts, are forms of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other investments are held at cost.

**e) Fund accounting**

Other charitable funds are donations and other incoming resources or generated for the objects of the charity without further specified purpose and are available as general funds.

**f) Going Concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**g) Cash at bank and in hand**

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

**h) Trade and Other Receivables**

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

**h) Trade and Other Payables**

Payables 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 and estimated reliably.

## **2. INVESTMENTS**

The investments held consist of:

- (i) A holding of Index-linked Treasury Stock maturing in 2024 with a market value of £37,532 at 31 March 2023 (2022: £37,343).
- (ii) Units held with COIF Investment Funds with a market value of £4,971,175 at 31 March 2023. Original cost £4,050,000.

Movement in the year:

|                               |           |
|-------------------------------|-----------|
| Valuation as at 1 April 2022  | 5,166,689 |
| Unrealised gains              | (195,514) |
| Valuation as at 31 March 2023 | 4,971,175 |

### 3. GRANTS AND DONATIONS

During the year grants of:

- £83,859 were made to Solent Mind to fund their Head-Up Young People Service and for the Weekend Support Service at the two resource centres that they run in the New Forest.
- £82,590 to Minstead Trust to enable them to purchase the Real Jam and Chutney Company Limited.

In addition, further donations of £336,449 in aggregate were made in the year all of which were made to institutions and the highest value to one individual institution was £30,000 for this financial year.

### 4. CREDITORS

| Represented by:  | 2022           | 2023           |
|------------------|----------------|----------------|
|                  | £              | £              |
| Donations/Grants | 10,000         | 7,298          |
| Audit fee        | <u>4,800</u>   | <u>4,800</u>   |
|                  | <u>£14,800</u> | <u>£12,098</u> |

### 5. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

### 6. RELATED PARTIES

During the year ending 31 March 2023 the Charity received donations of £165,000 (2022: £140,000) from its Trustees - Mr M J de H Bell and Mrs C M Bell which have been grossed up for the attributable gift aid.

A final distribution of £977 was received in December 2021 in respect of 5 ordinary 'B' in Chase (Palace Wharf) Limited (in voluntary liquidation). Mr M J de H Bell is a trustee of MJB Charitable Trust and was also a director and shareholder of Chase (Palace Wharf) Ltd.

### 7. AUDITOR'S REMUNERATION

|               | 2023          |
|---------------|---------------|
| Auditor's fee | <u>£4,800</u> |

**MJB CHARITABLE TRUST**

England & Wales - Charity number 1067378

---

# Accounts

---

Registered No 1067378

**MJB CHARITABLE TRUST**

Annual Report and Financial Statements

31 March 2022

**TRUSTEES**

M J de H Bell

C M Bell

E J de H Bell

**PRINCIPAL ADDRESS**

Flat 15 Little Fosters

25 Chaddesley Glen

Poole BH13 7PB

**AUDITORS**

Jen Richardson (Senior Statutory Auditor)

Ward Goodman

4 Cedar Park

Cobham Road

Wimborne BH21 7SF

**BANKERS**

Cater Allen Private Bank

9 Nelson Street

Bradford BD1 5AN

## **TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in this report and comply with the applicable law.

## **CONSTITUTION AND OBJECTS**

The MJB Charitable Trust was established on 10 December 1997 and registered as a charity on 12 January 1998. It is governed by a Trust Deed.

The objects of the Charity are to support any charitable objects and purposes, in any part of the world, which the Trustees at their absolute discretion think fit through the provision of grants and assistance, primarily to vulnerable persons.

## **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the previous page. The Trustees meet as required to discuss and approve the activities undertaken by the Trust.

## **FINANCIAL REVIEW AND INVESTMENT POLICY**

During the year the Trustees have made donations/grants totalling £368,779.

The Charity operates a single unrestricted fund which amounted to £5,628,079 at 31 March 2022

There are no restrictions on the Trustees' powers to invest. The Charity's funds which are not required to meet operational costs were invested at 31 March 2022.

The investments consist of a holding in indexed-linked Treasury Stock, cash at bank or bank deposits and units in COIF Investment Funds. There are no direct holdings of shares. COIF takes account of social, environmental and ethical considerations in its investment policy.

## **LEVEL OF RESERVES**

The Trustees have considered the minimum reserves to be held by the Charity. It is the policy of the Charity to hold an amount equal to a minimum of the committed grants and donations at any time plus £20,000. At the year end the assets held were very significantly in excess of this amount. Free reserves totalled £5,628,079 (2021: £5,305,517).

## **PUBLIC BENEFIT & GRANT MAKING POLICY**

The Trustees confirm that they have referred and considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning future activities and projects.

The objectives of the Charity are very wide and the organisations/individuals that the Charity supports are those which it thinks are worthy of its support. The Charity has, in practice, mostly supported other charities which provide help to those with mental health issues, homelessness and work in Central Africa.

## **RISK MANAGEMENT**

The Trustees have reviewed and identified the major risks to which the Charity is exposed and are satisfied that appropriate steps are in place to mitigate them.

## **GOVERNANCE**

The power of appointing new trustees of the Charity is vested in the Settlor. The total number of Trustees shall at no time exceed five.

All decisions in respect of the Trust's operations are made and carried out by the Trustees.

## **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice:  
Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

Dated: 2 October 2022

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MJB CHARITABLE TRUST

### Opinion

We have audited the financial statements of MJB Charitable Trust (the 'Charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Charity and the sector in which it operates.
- We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making enquires of management.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.

2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
3. Challenging assumptions and judgments made by management in its accounting estimates.
4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
5. Assessing the extent of compliance with the relevant law and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jen Richardson BA (Hons) ACA FCCA DChA  
(Senior Statutory Auditor)  
For and on behalf of

Ward Goodman Audit Services  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 7<sup>th</sup> October 2022

**MJB CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2022

|   | Note | Total*<br>2021<br>£     | Total*<br>2022<br>£     |
|---|------|-------------------------|-------------------------|
| <b>INCOME</b>   |      |                         |                         |
| Donations   |      | 475,000                 | 140,000                 |
| Investment income:  |      |                         |                         |
| Deposit interest  |      | 1,905                   | 541                     |
| Government stocks   |      | 5,624                   | 762                     |
| Unit trusts   |      | 132,529                 | 141,707                 |
| <b>TOTAL INCOME</b>   |      | <b><u>615,058</u></b>   | <b><u>283,010</u></b>   |
| <b>EXPENDITURE</b>  |      |                         |                         |
| Expenditure on charitable activities                          |      |                         |                         |
| Charitable activities:  |      |                         |                         |
| Donations   |      | 168,587                 | 286,775                 |
| Grants payable  | 3    | 108,993                 | 82,004                  |
| Other costs   |      | <u>2,845</u>            | <u>4,825</u>            |
| <b>TOTAL EXPENDITURE</b>                                      |      | <b><u>280,425</u></b>   | <b><u>373,604</u></b>   |
| <b>NET INCOME/(EXPENDITURE)</b>                               |      | <b>334,633</b>          | <b><u>(90,594)</u></b>  |
| Profits/(Losses) on disposal of investment assets             |      | 22,407                  | 977                     |
| Unrealised gains/(losses) on revaluation of investment assets | 2    | <u>784,144</u>          | <u>412,179</u>          |
| Net movement in funds   |      | <b><u>1,141,184</u></b> | <b><u>322,562</u></b>   |
| <b>Reconciliation of funds</b>                                |      |                         |                         |
| Fund balances at 1 April 2021                                 |      | <b><u>4,164,333</u></b> | <b><u>5,305,517</u></b> |
| <b>BALANCE AT 31 MARCH 2022</b>                               |      | <b><u>5,305,517</u></b> | <b><u>5,628,079</u></b> |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

\*All funds are unrestricted

The notes on pages 11-14 form part of the statutory financial statements.

MJB CHARITABLE TRUST  
BALANCE SHEET  
at 31 March 2022

|                                       |   | Total*           | Total*           |
|---------------------------------------|---|------------------|------------------|
|                                       |   | 2021             | 2022             |
|                                       |   | £                | £                |
| INVESTMENTS                           | 2 |                  |                  |
| Government stocks                     |   | 35,639           | 37,343           |
| Unit Trust                            |   | <u>4,756,214</u> | <u>5,166,689</u> |
|                                       |   | <u>4,791,853</u> | <u>5,204,032</u> |
| CURRENT ASSETS                        |   |                  |                  |
| Debtors                               |   | -                | -                |
| Cash at bank and on deposit           |   | <u>521,304</u>   | <u>438,847</u>   |
|                                       |   | 521,304          | 438,847          |
| Creditors:                            |   |                  |                  |
| Amounts falling due within one year   | 4 | <u>(7,640)</u>   | <u>(14,800)</u>  |
| NET CURRENT ASSETS                    |   | <u>513,664</u>   | <u>424,047</u>   |
| TOTAL ASSETS LESS CURRENT LIABILITIES |   | <u>5,305,517</u> | <u>5,628,079</u> |
| FUNDS                                 |   | <u>5,305,517</u> | <u>5,628,079</u> |

\* All funds are unrestricted

The financial statements were approved by the Trustees on 2 October 2022 and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

The notes on pages 11-14 form part of the statutory financial statements.

**MJB CHARITABLE TRUST  
CASH FLOW STATEMENT  
at 31 March 2022**

|   | 2022<br>£             |
|---|-----------------------|
| <b>Cash generated from operations</b>             |                       |
| Operating surplus                                 | (233,604)             |
| Reconciliation to cash generated from operations: |                       |
| Decrease in debtors                               | -                     |
| Increase in creditors                             | 7,160                 |
|   | <u>(226,444)</u>      |
| <b>Cash from other sources</b>                    |                       |
| Interest received                                 | 541                   |
| Investment income                                 | 142,469               |
| Proceeds from disposal of investments             | 977                   |
| Investments redeemed                              | -                     |
|   | <u>143,987</u>        |
| <b>Application of cash</b>                        |                       |
| Purchase of investments                           | -                     |
|   | <u>-</u>              |
| <b>Net increase in cash</b>                       |                       |
| Cash at bank and in hand at 1 April               | <u>521,304</u>        |
| Cash at bank and in hand at 31 March              | <u><u>438,847</u></u> |
| <b>Consisting of:</b>                             |                       |
| Cash at bank and in hand                          | <u><u>438,847</u></u> |

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2022**

**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, except where stated.

*a) Basis of accounting*

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).

MJB Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction unless otherwise stated in the relevant accounting policy note.

*b) Income*

Income is recognised when the charity has entitlement to the funds and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

*c) Expenditure*

Expenditure is included on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
  - Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

*d) Investments*

Investments, consisting of Government stocks and unit trusts, are forms of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other investments are held at cost.

*e) Fund accounting*

Other charitable funds are donations and other incoming resources or generated for the objects of the charity without further specified purpose and are available as general funds.

*f) Going Concern*

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

*g) Cash at bank and in hand*

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

*h) Trade and Other Receivables*

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

*h) Trade and Other Payables*

Payables 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 and estimated reliably.

## 2. INVESTMENTS

The investments held consist of:

- (i) A holding of Index-linked Treasury Stock maturing in 2024 with a market value of £37,343 at 31 March 2022.
- (ii) Units held with COIF Investment Funds with a market value of £5,166,689 at 31 March 2022. Original costs total £4,050,000.

Movement in the year:

|                               |           |
|-------------------------------|-----------|
| Valuation as at 1 April 2021  | 4,756,214 |
| Unrealised gains              | 410,475   |
| Valuation as at 31 March 2022 | 5,166,689 |

### 3. ANALYSIS OF GRANTS AND DONATIONS

#### Grants

£82,004 was donated to Solent Mind in the year 2021/22 to fund their Heads-Up Young People Service and for the Weekend Support Service at the two resource centres that they run in the New Forest.

#### Donations

Total donations of £286,775 were made in the year 2021/22 as follows:

|                                |        |
|--------------------------------|--------|
| British Red Cross              | 10,000 |
| Children for Health            | 5,000  |
| Concern Worldwide              | 15,000 |
| Deafblind UK                   | 5,000  |
| Disasters Emergency Committee  | 10,000 |
| Disability Africa              | 5,000  |
| Drama Express                  | 2,500  |
| East Africa Children's Project | 5,000  |
| Factor-H                       | 7,500  |
| Fareshare Southern Central     | 10,000 |
| Go Beyond                      | 5,000  |
| Gurka Welfare Trust            | 20,000 |
| Handicap Children Action Group | 835    |
| Hands Around the World         | 5,000  |
| Humanity & Inclusion UK        | 5,000  |
| Its Your Choice                | 15,000 |
| Kids Out                       | 440    |
| Makhad Trust                   | 10,000 |
| Medair UK                      | 25,000 |
| MicroLoan Foundation           | 10,000 |
| Mission Direct                 | 5,000  |
| New Life Nyambere              | 3,000  |
| Plan International UK          | 15,000 |
| Porridge & Pens                | 5,000  |
| Projecy Harar                  | 5,000  |
| Prostate Cancer UK             | 2,500  |
| Reach the Children             | 5,000  |
| SALVE International            | 5,000  |
| Starfish Malawi                | 5,000  |
| Support Dogs                   | 5,000  |
| Tools for Self Reliance        | 10,000 |
| Up n' Away                     | 5,000  |
| Village Water                  | 5,000  |
| Youth & Families Matter        | 25,000 |
| Zambia Orphans                 | 10,000 |
| ZANE                           | 5,000  |

#### 4. CREDITORS

| Represented by:  | 2021          | 2022           |
|------------------|---------------|----------------|
|                  | £             | £              |
| Donations/Grants | 5,000         | 10,000         |
| Audit fee        | <u>2,640</u>  | <u>4,800</u>   |
|                  | <u>£7,640</u> | <u>£14,800</u> |

#### 5. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

#### 6. RELATED PARTIES

During the year ending 31 March 2022 the Charity received donations of £140,000 (2021: £475,000) from its Trustees - Mr M J de H Bell and Mrs C M Bell which have been grossed up for the attributable gift aid.

A final distribution of £977 was received in December 2021 in respect of 5 ordinary 'B' shares in Chase (Palace Wharf) Limited (in voluntary liquidation). Mr M J de H Bell is a trustee of MJB Charitable Trust and was also a director and shareholder of Chase (Palace Wharf) Ltd.

#### 7. AUDITOR'S REMUNERATION

|               | 2022          |
|---------------|---------------|
| Auditor's fee | <u>£4,800</u> |

**MJB CHARITABLE TRUST**

England & Wales - Charity number 1067378

---

# Accounts

---

**MJB CHARITABLE TRUST**  
Annual Report and Financial Statements  
31 March 2021

Registered No 1067378

**TRUSTEES**

M J de H Bell  
C M Bell  
E J de H Bell

**PRINCIPAL ADDRESS**

Spindrift  
3 Queens Avenue  
Christchurch  
BH23 1BZ

**AUDITORS**

Mr Neil Ainsley Hallam FCCA  
Crane & Johnston C&J Ltd  
11 Alverton Terrace  
Penzance  
Cornwall TR18 4JH

**BANKERS**

Cater Allen Private Bank  
9 Nelson Street  
Bradford BD1 5AN

## **TRUSTEES' REPORT**

The Trustees present their report along with the financial statements of the Charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in this report and comply with the applicable law.

## **CONSTITUTION AND OBJECTS**

The MJB Charitable Trust was established on 10 December 1997 and registered as a charity on 12 January 1998. It is governed by a Trust Deed.

The objects of the Charity are to support any charitable objects and purposes, in any part of the world, which the Trustees at their absolute discretion think fit.

## **ORGANISATION**

The Trustees who have served during the year and since the year end are set out on the previous page. The Trustees are appointed by the Settlor of the Trust (M J de H Bell). The Trustees meet as required to discuss and approve the activities undertaken by the Trust.

## **FINANCIAL REVIEW AND INVESTMENT POLICY**

During the year the Trustees have made donations/grants totalling £277,580.

The Charity operates a single unrestricted fund which amounted to £5,305,517 at 31 March 2021

There are no restrictions on the Trustees' powers to invest. The Charity's funds which are not required to meet operational costs were invested at 31 March 2021.

The investments consist of a holding in indexed-linked Treasury Stock, cash at bank or bank deposits and units in COIF Investment Funds. There are no direct holdings of shares. COIF takes account of social, environmental and ethical considerations in its investment policy.

## **LEVEL OF RESERVES**

The Trustees have considered the minimum reserves to be held by the Charity. It is the policy of the Charity to hold an amount equal to a minimum of the committed grants and donations at any time plus £20,000. At the year end the assets held were very significantly in excess of this amount.

## **PUBLIC BENEFIT & GRANT MAKING POLICY**

The Trustees confirm that they have referred and considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the Charity's aims and objectives and in planning future activities and projects.

The objectives of the Charity are very wide and the organisations/individuals that the Charity supports are those which it thinks are worthy of its support. The Charity has, in practice, mostly supported other charities which provide help to those with mental health issues, homelessness and work in Central Africa.

## RISK MANAGEMENT

The Trustees have reviewed and identified the major risks to which the Charity is exposed and are satisfied that appropriate steps are in place to mitigate them.

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Approved by the Trustees and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

Dated: 9 October 2021

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MJB CHARITABLE TRUST**

### **Opinion**

We have audited the financial statements of MJB Charitable Trust (the "Charity") for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

[[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities)]. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Neil Ainsley Hallam FCCA  
(Senior Statutory Auditor)  
For and on behalf of  
Crane & Johnston C&J Ltd  
Accountants and Statutory Auditors  
11 Alverton Terrace,  
Penzance  
Cornwall, TR18 4JH

Date: 13<sup>th</sup> October 2021

**MJB CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2021

|   | Note | Total*<br>2020<br>£ | Total*<br>2021<br>£ |
|---|------|---------------------|---------------------|
| <b>INCOME</b>   |      |                     |                     |
| Donations   |      | 262,500             | 475,000             |
| Investment income:  |      |                     |                     |
| Deposit interest  |      | 5,527               | 1,905               |
| Government stocks   |      | 11,017              | 5,624               |
| Unit trusts   |      | 92,929              | 132,529             |
| <b>TOTAL INCOME</b>   |      | <b>371,973</b>      | <b>615,058</b>      |
| <b>EXPENDITURE</b>  |      |                     |                     |
| Expenditure on charitable activities                          |      |                     |                     |
| Charitable activities:  |      |                     |                     |
| Donations   |      | 167,618             | 168,587             |
| Grants payable  | 3    | 495,969             | 108,993             |
| Other costs   |      | 4,475               | 2,845               |
| <b>TOTAL EXPENDITURE</b>                                      |      | <b>668,062</b>      | <b>280,425</b>      |
| <b>NET INCOME/(EXPENDITURE)</b>                               |      | <b>(296,089)</b>    | <b>334,633</b>      |
| Profits/(Losses) on disposal of investment assets             |      | 226,399             | 22,407              |
| Unrealised gains/(losses) on revaluation of investment assets | 2    | (186,919)           | 784,144             |
| Net movement in funds   |      | (256,609)           | 1,141,844           |
| <b>Reconciliation of funds</b>                                |      |                     |                     |
| Fund balances at 1 April 2020                                 |      | 4,420,942           | 4,164,333           |
| <b>BALANCE AT 31 MARCH 2021</b>                               |      | <b>4,164,333</b>    | <b>5,305,517</b>    |

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

\*All funds are unrestricted

**MJB CHARITABLE TRUST  
BALANCE SHEET  
at 31 March 2021**

|  |          | Total*           | Total*           |
|--|----------|------------------|------------------|
|  |          | 2020             | 2021             |
|  |          | £                | £                |
| <b>INVESTMENTS</b>                           | <b>2</b> |                  |                  |
| Government stocks                            |          | 426,448          | 35,639           |
| Unit Trust                                   |          | <u>3,221,741</u> | <u>4,756,214</u> |
|  |          | <u>3,648,189</u> | <u>4,791,853</u> |
| <b>CURRENT ASSETS</b>                        |          |                  |                  |
| Debtors                                      | 4        | 30,000           | -                |
| Cash at bank and on deposit                  |          | <u>528,112</u>   | <u>521,304</u>   |
|  |          | 558,112          | 521,304          |
| Creditors:                                   |          |                  |                  |
| Amounts falling due within one year          | 5        | <u>(41,968)</u>  | <u>(7,640)</u>   |
| <b>NET CURRENT ASSETS</b>                    |          | <u>516,144</u>   | <u>513,664</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |          | <u>4,164,333</u> | <u>5,305,517</u> |
| <b>FUNDS</b>                                 |          | <u>4,164,333</u> | <u>5,305,517</u> |

\* All funds are unrestricted

The financial statements were approved by the Trustees on 9 October 2021 and signed on their behalf by:

*M. J. de H Bell*

M J de H Bell  
Trustee

**MJB CHARITABLE TRUST  
CASH FLOW STATEMENT  
at 31 March 2021**

|   | 2021<br>£             |
|---|-----------------------|
| <b>Cash generated from operations</b>             |                       |
| Operating surplus                                 | 194,575               |
| Reconciliation to cash generated from operations: |                       |
| Decrease in debtors                               | 30,000                |
| Increase in creditors                             | <u>(34,328)</u>       |
|   | <u>190,247</u>        |
| <b>Cash from other sources</b>                    |                       |
| Interest received                                 | 1,905                 |
| Investment income                                 | 138,153               |
| Proceeds from disposal of investments             | 22,750                |
| Investments redeemed                              | 390,137               |
|   | <u>552,945</u>        |
| <b>Application of cash</b>                        |                       |
| Purchase of investments                           | <u>(750,000)</u>      |
|   | <u>(750,000)</u>      |
| <b>Net increase in cash</b>                       |                       |
| Cash at bank and in hand at 1 April               | <u>528,112</u>        |
| <b>Cash at bank and in hand at 31 March</b>       | <u><u>521,304</u></u> |
| <br>Consisting of:                                |                       |
| Cash at bank and in hand                          | <u><u>521,304</u></u> |

**MJB CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 March 2021**

**1. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year, except where stated.

*a) Basis of accounting*

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).

MJB Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction unless otherwise stated in the relevant accounting policy note.

*b) Income*

Income is recognised when the charity has entitlement to the funds and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

*c) Expenditure*

Expenditure is included on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the yearend are noted as a commitment, but not accrued as expenditure.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity.

*d) Investments*

Investments, consisting of Government stocks and unit trusts, are forms of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market value. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other investments are held at cost.

*e) Fund accounting*

Other charitable funds are donations and other incoming resources or generated for the objects of the charity without further specified purpose and are available as general funds.

*f) Going Concern*

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## 2. INVESTMENTS

The investments held consist of:

- (i) A holding of Index-linked Treasury Stock maturing in 2024 with a market value of £35,639 at 31 March 2021.
- (ii) Units held with COIF Investment Funds with a market value of £4,756,214 at 31 March 2021. Original costs total £4,050,000.

|                           |           |
|---------------------------|-----------|
| Movement in the year:     |           |
| Valuation brought forward | 3,221,741 |
| Investments purchased     | 750,000   |
| Unrealised gains          | 784,473   |
| Valuation carry forward   | 4,756,214 |

## 3. ANALYSIS OF GRANTS

|                          |                        |
|--------------------------|------------------------|
|                          | <b>2021</b>            |
|                          | <b>£</b>               |
| Garram Children's School | 27,000                 |
| Solent Mind              | <u>81,993</u>          |
|                          | <b><u>£108,993</u></b> |

The grants were made to institutions.

The monies donated to Garram Children's School were for the provision of a truck for the School and also a contribution to the day to day costs of running the School.

The monies donated to Solent Mind were to fund their Heads Up Young People Service and for the Weekend Support Service at the two resource centres that they run in the New Forest.

#### 4. DEBTORS

| Represented by: | 2020          | 2021     |
|-----------------|---------------|----------|
| Tax reclaimable | <u>30,000</u> | <u>-</u> |

#### 5. CREDITORS

| Represented by:  | 2020           | 2021          |
|------------------|----------------|---------------|
|                  | £              | £             |
| Donations/Grants | 39,568         | 5,000         |
| Audit fee        | <u>2,400</u>   | <u>2,640</u>  |
|                  | <u>£41,968</u> | <u>£7,640</u> |

#### 6. TRUSTEES REMUNERATION

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

#### 7. RELATED PARTIES

During the year ending 31 March 2021 the charity received donations of £380,000 from its Trustee - Mr M J de H Bell.

A second distribution of £22,750 was received in June 2020 in respect of 5 ordinary 'B' in Chase (Palace Wharf) Limited (in voluntary liquidation) and a final distribution of about £1,000 is expected in the future. Mr M J de H Bell is a trustee of MJB Charitable Trust and was also a director and shareholder of Chase (Palace Wharf) Ltd.

#### 8. AUDITOR'S REMUNERATION

|               | 2021          |
|---------------|---------------|
| Auditor's fee | <u>£2,640</u> |