

# THE MAURICE UPPERTON FOUNDATION

England & Wales · Charity number 1132826

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [06603689](#)

**Registered** 2009-11-20

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

## Contact

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**Address** 15 East Avenue  
Bognor Regis  
PO22 6EG

**Phone** 01243587922

**Email** [upptnfound@hotmail.com](mailto:upptnfound@hotmail.com)

**Website** [www.mauriceuppertonfoundation.org](http://www.mauriceuppertonfoundation.org)

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE TO FURTHER THE FOLLOWING CHARITABLE PURPOSES FOR THE BENEFIT OF CHILDREN AND YOUNG ADULTS WHO ARE RESIDENT OR ATTENDING SCHOOLS OR OTHER EDUCATIONAL OR TRAINING ESTABLISHMENTS IN ENGLAND OR WALES, OR ARE UNDERGOING A COURSE OF EDUCATION OR TRAINING IN ENGLAND OR WALES, AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE ('BENEFICIARIES'): (1) TO ADVANCE THE PHYSICAL AND MENTAL EDUCATION AND TRAINING OF BENEFICIARIES; (2) TO ENABLE BENEFICIARIES TO STUDY AND PRACTISE SPORTS OR THE ARTS AS PART OF THEIR EDUCATION OR TRAINING; (3) TO FURTHER THE SOCIAL AND MORAL TRAINING OF BENEFICIARIES THROUGH THEIR LEISURE TIME ACTIVITIES; (4) TO ASSIST BENEFICIARIES TO PREPARE FOR AND ESTABLISH THEMSELVES IN A TRADE, PROFESSION OR VOCATION OR TO EARN THEIR OWN LIVING. 3.2 THIS CLAUSE MAY NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION.

**Activities:** The Foundation was formed to replace the Maurice Upperton Charitable Trust. This has now happened and the Foundation is now operational to support young people with their education and development of their commercial potential.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

## Geography

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- **Area of benefit:** ENGLAND OR WALES
- Hampshire
- Surrey
- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£60,000	£97,516	-	-
2024-03-31	£153,000	£194,476	-	-
2023-05-31	£180,000	£8,900	-	-
2022-05-31	£20,000	£24,133	-	-
2021-05-31	£20,000	£29,994	-	-

## Trustees

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Name	Role	Appointed
Ann Marguerite Berry		2017-06-06
Charlotte Elizabeth Coster		2017-06-06
Frances Davies-Coster		2016-10-22
HUGH GERVASE COSTER		2009-11-20

**THE MAURICE UPPERTON FOUNDATION**

England & Wales - Charity number 1132826

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# Accounts

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**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

**TWP ACCOUNTING LLP**  
Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

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**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Trustees**

H Coster  
A Berry  
C Coster  
F Davies-Coster

**Company registered number**

06603689

**Charity registered number**

1132826

**Registered office**

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**Accountants**

TWP Accounting LLP  
Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the financial statements of the charity for the 1st April 2024 to 31st March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The following persons were Trustees, Directors and Management Committee members during the year:

H Coster  
F Davies Coster  
A Berry Trustee and management committee member only  
C Coster Trustee and management committee member only

## **Objectives and activities**

### **a. Policies and objectives**

The Foundation was incorporated on 27 May 2008 by the trustees of the Maurice Upperton Charitable Trust. That trust was a registered charity set up on 13 July 2006 by the executors of Maurice Upperton deceased following a lengthy period of litigation to recover assets due to his estate. It was governed by the Will of Maurice Upperton dated 3 August 1988 which was proved at Bristol probate registry on 12 July 1995. Its object was to distribute income as may be allowable after expenses to charitable institutions or other charitable projects in England at the absolute discretion of the trustees.

The governing document severely limited their scope to make discretionary income distributions, and with a view to creating a more permanent fund to meet the known wishes of Maurice Upperton the trustees made a Resolution under section 75 of the Charities Act 1993 as amended by the Charities Act 2006 to spend the whole of the permanent endowment of the charity. This was approved by the Charity Commission and at a meeting of the trustees held on 15 March 2010 and it was resolved that the entire assets and liabilities of the charity be transferred to the Maurice Upperton Foundation. This was not approved by the Charity Commission until much later, and the transfer was completed by 31 March 2011.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

## **Achievements and performance**

### **a. Achievements of our early years**

Since the Charity's inception we have supported many young people, between the ages of ten years to twenty-five years old. We have had many more applicants and all were considered. Most of the applications have come from word of mouth.

All but one of our recipients were resident or at school in West Sussex, the exception being from South Wales. We have covered all scholarship areas of Music, Drama, Academic, Art and Sport. Some of our recipients had talent in more than one area.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Achievements and performance (continued)**

To illustrate, we have supported Academic applicants, (with additional talent in Music, and Art), Ballet, Triple Threat Performing Arts students and one Tennis player. The schools we have been involved with have been a variety of Performing Arts and Private Schools, with two training sports academies for the young Tennis Player from South Wales.

The Geographical areas of our schools have been West Sussex, Brighton, London, Berkshire and one in Spain. The longest time of support was our very first applicant who was supported eight years in total. She obtained 4A\*s in her A Level subjects and went to Durham University where she achieved a 1st Class degree in Ancient History and has completed a Masters with Distinction in Classics. She then went on to a year's teacher training in Liverpool and is now teaching at a school in Berkshire. She is also an Assessor for the Duke of Edinburgh's Award Scheme.

Another of our students achieved a BA in Theatre Studies in Summer 2020, and she is now working in London. We also supported a talented young man who had been accepted to study at the London School of Musical Theatre but was struggling to complete the necessary funding for the course. He has now completed the course and is working in the ensemble of Les Miserables in the West End, London.

Throughout the year we supported seven students at Christ's Hospital with their music lesson fees. More musicians will be supported into the next academic year.

The Foundation continues to be committed as a Donation Governor to supporting a young student at Christ's Hospital. He started at the school in September 2021, and is very successfully taking advantage of all that the school has to offer.

**A major new project**

The Foundation is also currently involved in a new project where it is a founding partner in the City of London Lord Mayor's Royal Mathematical School Scholarship at Christ's Hospital. This is a scholarship in perpetuity to support a sixth form student which will allow the Foundation to make a significant impact on social mobility for students from a disadvantaged background. The students gain a valuable stepping stone between GCSEs and university in a supportive and academic environment where they are also be able to explore their talents within a wide range of extracurricular opportunities including the creative arts, music and sport. This project is titled The Maurice Upperton RMS Scholarship and the first student started in September 2024.

In connection with this project, one of our trustees, Charlotte Coster, attended a private dinner on 17th April at the Mansion House with other Scholarship supporters to discuss various aspects of mathematical education with the Lord Mayor and Lady Mayoress. Further to this she was invited to a service to mark the 350th Anniversary of the Royal Mathematical School at St. Pauls Cathedral on 4th October, where she was presented to HRH the Duke of Gloucester.

We have also supported a student in higher education to do a post-graduate Law degree at the University of Law.

Lastly, it continues to be very time consuming and challenging to find suitable beneficiaries as stipulated by the Trust's founder and to maintain checks on the existing beneficiaries. It therefore continues to be the trustees' preference to build up the rental yield in their investment company, Adrian Properties Limited, to create a larger income stream from which the trustees would be able to employ personnel to perform these administrative tasks under their guidance. This would also have the advantage of securing the income base to give the trustees confidence that they would continue to be able to fund beneficiaries through to the end of their educational programme and eventually to be able to expand the activities of the charity.

All policies and procedures have been reviewed, refined and updated, particularly with GDPR in mind.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Structure, governance and management**

**a. Constitution**

The Maurice Upperton Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 27 May 2008 and is a registered charity number 1132826.

The principal object of the company is to provide financial assistance to children and young people who have shown the talent, aptitude and commitment that will enable them to gain great benefit from a first class education yet are prevented from achieving this through lack of resources. In setting our objectives and planning our activities we have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The board consists of four directors who have met regularly during the year. They have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Best practice holds that reserves equal three months of an organisation's running costs. The Directors note that a total (unrestricted funds) amount of £136,677 is sufficient to meet the demands of the organisation's running costs.

**c. Financial activities**

The financial activities are summarised on page 7 of the accounts. During the year the charity received total incoming resources of £60,000 (23/24 - £153,000). The charity expended £5,674 (23/24 - £4,218), excluding charitable donations and write offs.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on  
and signed on their behalf by:

*Hugh Coster*

Hugh Coster (Dec 16, 2025, 10:08am)

**H Coster**  
Trustee

16 Dec 2025

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Independent Examiner's Report to the Trustees of The Maurice Upperton Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.


**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:   
Phil Munk (Dec 16, 2025, 12:45pm)

Dated: 16 Dec 2025

Philip Munk FCA, FCCA

**TWP Accounting LLP**  
Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2025**

		Endowment funds	Unrestricted funds	Total funds	Total funds 10 months ended
		31 March 2025	31 March 2025	31 March 2025	31 March 2024
	Note	£	£	£	£
Donations and legacies	3	-	60,000	60,000	153,000
<b>Expenditure on:</b>					
Charitable activities	5	-	97,516	97,516	194,476
<b>Total expenditure</b>		-	97,516	97,516	194,476
<b>Net movement in funds</b>		-	(37,516)	(37,516)	(41,476)
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,311,993	174,193	3,486,186	3,527,662
Net movement in funds		-	(37,516)	(37,516)	(41,476)
<b>Total funds carried forward</b>		3,311,993	136,677	3,448,670	3,486,186

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 06603689**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	9	3,200,000	3,200,000
		3,200,000	3,200,000
<b>Current assets</b>			
Debtors	10	172,491	265,491
Cash at bank and in hand		87,818	31,526
		260,309	297,017
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	11	(11,639)	(10,831)
		248,670	286,186
<b>Net current assets</b>		248,670	286,186
<b>Total assets less current liabilities</b>		3,448,670	3,486,186
<b>Total net assets</b>		3,448,670	3,486,186
<b>Charity funds</b>			
Endowment funds	12	3,311,993	3,311,993
Unrestricted funds	12	136,677	174,193
<b>Total funds</b>		3,448,670	3,486,186

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*Hugh Coster*

•Hugh Coster (Dec 16, 2025, 10:08am)•••••

**H Coster**

Trustee

Date: 16 Dec 2025

The notes on pages 9 to 17 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**1. General information**

The Maurice Upperton Foundation (06603689) is incorporated and a registered charity (1132826) in England and Wales. The company is limited by guarantee of £1 and does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maurice Upperton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**Cash flow**

The charity has taken advantage of the exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The significant accounting policies applied in the preparation of these financial statements are set out below:

**2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made 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 year end are noted as a commitment, but not accrued as expenditure.

**2.4 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The investment held by the charity is its 100% shareholding in a private limited company, Adrian Properties Limited. Adrian Properties Limited is an investment property company. The fair value of the investment in the charity is determined by taking the underlying valuation of the properties held by the investment property company less any potential tax and liquidation costs if those properties were sold.

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Endowment fund was created by the gift of shares in Adrian Properties Limited. Any increase or decrease in the underlying value of Adrian Properties Limited is reflected in the Endowment Fund.

**3. Income from donations**

	Unrestricted funds	Total funds
	31 March 2025 £	31 March 2025 £
Donations	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

	Unrestricted funds	Total funds
	10 months ended 31 March 2024 £	10 months ended 31 March 2024 £
Donations	153,000	153,000
	<u>153,000</u>	<u>153,000</u>

**4. Analysis of grants**

	Grants to Individuals	Total funds
	31 March 2025 £	31 March 2025 £
Grants to institutions & individuals	91,842	91,842
	<u>91,842</u>	<u>91,842</u>

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**4. Analysis of grants (continued)**

	Grants to Individuals 10 months ended 31 March 2024 £	Total funds 10 months ended 31 March 2024 £
Grants to institutions & individuals	190,258	190,258

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 31 March 2025 £	Total 31 March 2025 £
Education	97,516	97,516

	Unrestricted funds 10 months ended 31 March 2024 £	Total 10 months ended 31 March 2024 £
Education	194,476	194,476

**6. Analysis of expenditure by activities**

	Grant funding of activities 31 March 2025 £	Support costs 31 March 2025 £	Total funds 31 March 2025 £
Education	91,842	5,674	97,516

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**6. Analysis of expenditure by activities (continued)**

	Grant funding of activities 10 months ended 31 March 2024 £	Support costs 10 months ended 31 March 2024 £	Total funds 10 months ended 31 March 2024 £
Education	190,258	4,218	194,476

**Analysis of support costs**

	Education 31 March 2025 £	Total funds 31 March 2025 £
Governance costs	5,674	5,674

	Education 10 months ended 31 March 2024 £	Total funds 10 months ended 31 March 2024 £
Governance costs	4,218	4,218

**7. Independent Examiner's remuneration**

	31 March 2025 £	10 months ended 31 March 2024 £
Independent examination fee	3,720	3,570

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**8. Trustees' remuneration and expenses**

The charity has no employees other than the Trustees, who did not receive any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, total Trustees incurred expenses on behalf of the charity amounting to £820 (2024 - £528).

During the year ended 31 March 2025, the charity reimbursed A Berry, one of the trustees, for an amount of £Nil (2024 £13.95) for travel expenses. Also during the period the charity reimbursed C Coster, one of the trustees, for an amount of £161.70 (2024 - £24.25) for travel expenses for duties as a governor at Christ's Hospital.

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2024	3,200,000
At 31 March 2025	<u>3,200,000</u>
<b>Net book value</b>	
At 31 March 2025	3,200,000
At 31 March 2024	<u>3,200,000</u>

All the fixed asset investments are held in the UK.

The charity owns the whole of the issued ordinary share capital of Adrian Properties Limited (company number: 00429172), a company registered in England and Wales.

The activity of the company continues to be that of an investment property company. The company itself has a subsidiary, Martin Prescott Investments Limited, which is dormant.

Adrian Properties Limited does not carry out any charitable activities, and therefore group accounts are not required to be prepared.

In the year ended 31 March 2025, unaudited profit after tax for the period amounted to £95,701 (2024 - £14,678), out of which donations of £60,000 (2024 - £153,000) were awarded to the charity. It is the intention that the balance of retained profits will eventually be gift aided.

Total shareholders' funds as at 31 March 2025 were £3,667,270 (2024 - £3,571,569).

The trustees have estimated the fair value of these shares as at 31 March 2025 as £3,200,000 (2024 - £3,200,000), having considered the valuation of the underlying net assets held in Adrian Properties Limited, less any tax and liquidation costs if those assets were sold.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

**10. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Income receivable	60,005	153,005
Other debtors	112,486	112,486
	<u>172,491</u>	<u>265,491</u>

**11. Creditors: Amounts falling due within one year**

	2025 £	2024 £
Accruals and deferred income	11,639	10,831
	<u>11,639</u>	<u>10,831</u>

Included within other creditors is £7,918 (2024 - £7,261) owed to the trustees for expenses incurred on behalf of the company.

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
General Funds - all funds	174,193	60,000	97,516	331,709
Unallocated amounts	-	-	(195,032)	(195,032)
	<u>174,193</u>	<u>60,000</u>	<u>(97,516)</u>	<u>136,677</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	-	-	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,486,186</u></u>	<u><u>60,000</u></u>	<u><u>(97,516)</u></u>	<u><u>3,448,670</u></u>

**Statement of funds - prior year**

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>215,669</u>	<u>153,000</u>	<u>(194,476)</u>	<u>174,193</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	-	-	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,527,662</u></u>	<u><u>153,000</u></u>	<u><u>(194,476)</u></u>	<u><u>3,486,186</u></u>

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	148,316	260,309
Creditors due within one year	-	(11,639)	(11,639)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>136,677</u></u>	<u><u>3,448,670</u></u>

**Analysis of net assets between funds - prior year**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	185,024	297,017
Creditors due within one year	-	(10,831)	(10,831)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>174,193</u></u>	<u><u>3,486,186</u></u>

**14. Related party transactions**

The Trustees neither received nor waived any remuneration during the year.

Information regarding the Trustees expenses are disclosed in note 8.

During the year, the charity received donation from Adrian Properties Limited of £60,000 (2024 - £153,000). The balance due from Adrian Properties Limited at the year end was £112,486 (2024 - £112,486) and is included within other debtors. H Coster and F Davies-Coster, who are the trustees of the charity are also the directors of Adrian Properties Limited. The amounts are unsecured, interest free and repayable on demand.

**15. Controlling party**

The charity was under the control of the Trustees during the year.



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### Audit history log

Date	Action
Tue, 16th Dec 2025 12:40:01 GMT	Envelope generated by Charlie Hall (62.232.145.170)
Tue, 16th Dec 2025 12:40:02 GMT	Document generated with fingerprint 6c9c900c45e577296445b280db97b158 (62.232.145.170)
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Tue, 16th Dec 2025 12:45:54 GMT	This envelope has been signed by all parties (46.249.198.183)
Tue, 16th Dec 2025 12:45:54 GMT	Signed document confirmation emailed to p.munk@twpaccounting.co.uk (46.249.198.183)
Tue, 16th Dec 2025 12:45:54 GMT	Signed document confirmation emailed to C.Hall@twpaccounting.co.uk (46.249.198.183)
Tue, 16th Dec 2025 12:45:54 GMT	Signed document confirmation emails have been sent to all parties. Document URL: <a href="https://api.signable.app/shareable/envelope?t=0855d233-3e6c-4c8d-a66c-fb7d6439c454">https://api.signable.app/shareable/envelope?t=0855d233-3e6c-4c8d-a66c-fb7d6439c454</a> (46.249.198.183)

**THE MAURICE UPPERTON FOUNDATION**

England & Wales - Charity number 1132826

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# Accounts

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**THE MAURICE UPPERTON FOUNDATION**

**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2024**

**TWP ACCOUNTING LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

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**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**Trustees**

H Coster  
A Berry  
C Coster  
F Davies-Coster

**Company registered number**

06603689

**Charity registered number**

1132826

**Registered office**

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**Accountants**

TWP Accounting LLP  
Chartered Accountants and Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the charity for the 1 June 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The following persons were Trustees, Directors and Management Committee members during the period:

H Coster

F Davies Coster

A Berry Trustee and management committee member only

C Coster Trustee and management committee member only

**Objectives and activities**

**a. Policies and objectives**

The Foundation was incorporated on 27 May 2008 by the trustees of the Maurice Upperton Charitable Trust. That trust was a registered charity set up on 13 July 2006 by the executors of Maurice Upperton deceased following a lengthy period of litigation to recover assets due to his estate. It was governed by the Will of Maurice Upperton dated 3 August 1988 which was proved at Bristol probate registry on 12 July 1995. Its object was to distribute income as may be allowable after expenses to charitable institutions or other charitable projects in England at the absolute discretion of the trustees.

The governing document severely limited their scope to make discretionary income distributions, and with a view to creating a more permanent fund to meet the known wishes of Maurice Upperton the trustees made a Resolution under section 75 of the Charities Act 1993 as amended by the Charities Act 2006 to spend the whole of the permanent endowment of the charity. This was approved by the Charity Commission and at a meeting of the trustees held on 15 March 2010 and it was resolved that the entire assets and liabilities of the charity be transferred to the Maurice Upperton Foundation. This was not approved by the Charity Commission until much later, and the transfer was completed by 31 March 2011.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Achievements and performance**

**a. Achievements of our early years**

Since the Charity's inception we have supported many young people, between the ages of ten years to twenty-five years old. We have had many more applicants and all were considered. Most of the applications have come from word of mouth.

All but one of our recipients were resident or at school in West Sussex, the exception being from South Wales. We have covered all scholarship areas of Music, Drama, Academic, Art and Sport. Some of our recipients had talent in more than one area.

To illustrate, we have supported Academic applicants, (with additional talent in Music, and Art), Ballet, Triple Threat Performing Arts students and one Tennis player. The schools we have been involved with have been a variety of Performing Arts and Private Schools, with two training sports academies for the young Tennis Player from South Wales.

The Geographical areas of our schools have been West Sussex, Brighton, London, Berkshire and one in Spain. The longest time of support was our very first applicant who was supported eight years in total. She obtained 4A\*s in her A Level subjects and went to Durham University where she achieved a 1st Class degree in Ancient History and has completed a Masters with Distinction in Classics. She then went on to a year's teacher training in Liverpool and is now teaching at a school in Berkshire. She is also an Assessor for the Duke of Edinburgh's Award Scheme.

Another of our students achieved a BA in Theatre Studies in Summer 2020, and she is now working in London. We also supported a talented young man who had been accepted to study at the London School of Musical Theatre but was struggling to complete the necessary funding for the course. He has now completed the course and is working in the ensemble of Les Miserables in the West End, London.

Throughout the period we supported six students at Christ's Hospital with their music lesson fees. More musicians will be supported into the next academic year.

The Foundation continues to be committed as a Donation Governor to supporting a young student at Christ's Hospital. He started at the school in September 2021, and is very successfully taking advantage of all that the school has to offer.

**A major new project**

The Foundation is also currently involved in a new project where it is a founding partner in the City of London Lord Mayor's Royal Mathematical School Scholarship at Christ's Hospital. This is a scholarship in perpetuity to support a sixth form student which will allow the Foundation to make a significant impact on social mobility for students from a disadvantaged background. The students gain a valuable stepping stone between GCSEs and university in a supportive and academic environment where they are also able to explore their talents within a wide range of extracurricular opportunities including the creative arts, music and sport. This project is titled The Maurice Upperton RMS Scholarship and the first student starts in September 2024.

We have also supported a student in higher education to do a post-graduate Law degree at the University of Law.

Lastly, it continues to be very time consuming and challenging to find suitable beneficiaries as stipulated by the Trust's founder and to maintain checks on the existing beneficiaries. It therefore continues to be the trustees' preference to build up the rental yield in their investment company, Adrian Properties Limited, to create a larger income stream from which the trustees would be able to employ personnel to perform these administrative tasks under their guidance. This would also have the advantage of securing the income base to give the trustees confidence that they would continue to be able to fund beneficiaries through to the end of their educational programme and eventually to be able to expand the activities of the charity.

All policies and procedures have been reviewed, refined and updated, particularly with GDPR in mind.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Structure, governance and management**

**a. Constitution**

The Maurice Upperton Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 27 May 2008 and is a registered charity number 1132826.

The principal object of the company is to provide financial assistance to children and young people who have shown the talent, aptitude and commitment that will enable them to gain great benefit from a first class education yet are prevented from achieving this through lack of resources. In setting our objectives and planning our activities we have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The board consists of four directors who have met regularly during the year. They have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Best practice holds that reserves equal three months of an organisation's running costs. The Directors note that a total (unrestricted funds) amount of £174,193 is sufficient to meet the demands of the organisation's running costs.

**c. Financial activities**

The financial activities are summarised on page 7 of the accounts. During the period the charity received total incoming resources of £153,000 (22/23 - £180,000). The charity expended £4,218 (22/23 - £4,680), excluding charitable donations and write offs.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 12 December 2024 and signed on their behalf by:

**H Coster**  
Trustee

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**Independent Examiner's Report to the Trustees of The Maurice Upperton Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the period ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:                      Dated: 13 December 2024

Philip Munk FCA, FCCA

**TWP Accounting LLP**

Chartered Accountants and Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

		Endowment funds	Unrestricted funds	Total funds	Total funds
		10 months ended	10 months ended	10 months ended	12 months ended
		31 March	31 March	31 March	31 May
		2024	2024	2024	2023
	Note	£	£	£	£
Donations and legacies	3	-	153,000	153,000	180,000
<b>Expenditure on:</b>					
Charitable activities	5	-	194,476	194,476	8,900
<b>Total expenditure</b>		-	194,476	194,476	8,900
<b>Net movement in funds</b>		-	(41,476)	(41,476)	171,100
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,311,993	215,669	3,527,662	3,356,562
Net movement in funds		-	(41,476)	(41,476)	171,100
<b>Total funds carried forward</b>		<u>3,311,993</u>	<u>174,193</u>	<u>3,486,186</u>	<u>3,527,662</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 10 to 18 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 06603689**

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	Note	31 March 2024 £	31 May 2023 £
<b>Fixed assets</b>			
Investments	9	3,200,000	3,200,000
		<hr/>	<hr/>
		3,200,000	3,200,000
<b>Current assets</b>			
Debtors	10	265,491	292,491
Cash at bank and in hand		31,526	45,421
		<hr/>	<hr/>
		297,017	337,912
Creditors: amounts falling due within one year	11	(10,831)	(10,250)
		<hr/>	<hr/>
<b>Net current assets</b>		286,186	327,662
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,486,186	3,527,662
		<hr/>	<hr/>
<b>Total net assets</b>		<u>3,486,186</u>	<u>3,527,662</u>
<b>Charity funds</b>			
Endowment funds	12	3,311,993	3,311,993
Unrestricted funds	12	174,193	215,669
		<hr/>	<hr/>
<b>Total funds</b>		<u>3,486,186</u>	<u>3,527,662</u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....  
**H Coster**  
Trustee

Date: 12 December 2024

**THE MAURICE UPPERTON FOUNDATION**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 06603689**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2024**

The notes on pages 10 to 18 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**1. General information**

The Maurice Upperton Foundation (06603689) is incorporated and a registered charity (1132826) in England and Wales. The company is limited by guarantee of £1 and does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maurice Upperton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

The financial statements are presented for a period shorter than one year, from 1 June 2023 to 31 March 2024. The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable as they relate to the period from 1 June 2022 to 31 May 2023.

**Cash flow**

The charity has taken advantage of the exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The significant accounting policies applied in the preparation of these financial statements are set out below:

**2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the period when the offer is made 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 period end are noted as a commitment, but not accrued as expenditure.

**2.4 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The investment held by the charity is its 100% shareholding in a private limited company, Adrian Properties Limited. Adrian Properties Limited is an investment property company. The fair value of the investment in the charity is determined by taking the underlying valuation of the properties held by the investment property company less any potential tax and liquidation costs if those properties were sold.

**2.6 Debtors**

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

**2.7 Cash at bank and in hand**

Cash at bank and 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.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Endowment fund was created by the gift of shares in Adrian Properties Limited. Any increase or decrease in the underlying value of Adrian Properties Limited is reflected in the Endowment Fund.

**3. Income from donations**

	Unrestricted funds	Total fund
	10 months ended	10 month ende
	31 March 2024	31 Marc 202
	£	
Donations	153,000	153,000

	Unrestricted funds	Total fund
	12 months ended	12 month ende
	31 May 2023	31 Ma 202
	£	
Donations	180,000	180,000

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**4. Analysis of grants**

	Grants to Individuals 10 months ended 31 March 2024 £	Total fund 10 month ende 31 Marc 202 £
Grants to institutions & individuals	<u>190,258</u>	<u>190,258</u>

	Grants to Individuals 12 months ended 31 May 2023 £	Total fund 12 month ende 31 Ma 202 £
Grants to institutions & individuals	<u>4,220</u>	<u>4,220</u>

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 10 months ended 31 March 2024 £	Tot: 10 month ende 31 Marc 202 £
Education	<u>194,476</u>	<u>194,476</u>

	Unrestricted funds 12 months ended 31 May 2023 £	Tot: 12 month ende 31 Ma 202 £
Education	<u>8,900</u>	<u>8,900</u>

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**6. Analysis of expenditure by activities**

	Grant funding of activities 10 months ended 31 March 2024 £	Support costs 10 months ended 31 March 2024 £	Total fund 10 month ende 31 Marc 202
Education	190,258	4,218	194,476

	Grant funding of activities 12 months ended 31 May 2023 £	Support costs 12 months ended 31 May 2023 £	Total fund 12 month ende 31 Ma 202
Education	4,220	4,680	8,900

**Analysis of support costs**

	Education 10 months ended 31 March 2024 £	Total funds 10 months ended 31 March 2024 £
Governance costs	4,218	4,218

	Education 12 months ended 31 May 2023 £	Total funds 12 months ended 31 May 2023 £
Governance costs	4,680	4,680

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**7. Independent Examiner's remuneration**

	10 months ended 31 March 2024 £	12 months ended 31 May 2023 £
Independent examination fee	3,570	3,480

**8. Trustees' remuneration and expenses**

The charity has no employees other than the Trustees, who did not receive any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2024, total Trustees incurred expenses on behalf of the charity amounting to £528 (2023 - £630).

During the period ended 31 March 2024, the charity reimbursed A Berry, one of the trustees, for an amount of £13.95 (2023 £13.95) for travel expenses. Also during the period the charity reimbursed C Coster, one of the trustees, for an amount of £24.25 (2023 - £105.60) for travel expenses for duties as a governor at Christ's Hospital.

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2023	3,200,000
At 31 March 2024	3,200,000
<b>Net book value</b>	
At 31 March 2024	3,200,000
At 31 May 2023	3,200,000

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**9. Fixed asset investments (continued)**

All the fixed asset investments are held in the UK.

The charity owns the whole of the issued ordinary share capital of Adrian Properties Limited (company number: 00429172), a company registered in England and Wales.

The activity of the company continues to be that of an investment property company. The company itself has a subsidiary, Martin Prescott Investments Limited, which is dormant.

Adrian Properties Limited does not carry out any charitable activities, and therefore group accounts are not required to be prepared.

In the 10 month period to 31 March 2024, unaudited profit after tax for the period amounted to £14,678 (2023 - £40,434), out of which donations of £153,000 (2023 - £180,000) were awarded to the charity. It is the intention that the balance of retained profits will eventually be gift aided.

Total shareholders' funds as at 31 March 2024 were £3,571,569 (31 May 2023 - £3,556,891).

The trustees have estimated the fair value of these shares as at 31 March 2024 as £3,200,000 (31 May 2023 - £3,200,000), having considered the valuation of the underlying net assets held in Adrian Properties Limited, less any tax and liquidation costs if those assets were sold.

**10. Debtors**

	31 March 2024 £	31 May 2023 £
<b>Due within one year</b>		
Income receivable	153,005	180,005
Other debtors	112,486	112,486
	265,491	292,491

**11. Creditors: Amounts falling due within one year**

	31 March 2024 £	31 May 2023 £
Accruals and deferred income	10,831	10,250

Included within other creditors is £7,261 (31 May 2023 - £6,770) owed to the trustees for expenses incurred on behalf of the company.

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**12. Statement of funds**

**Statement of funds - current period**

	Balance at 1 June 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>215,669</u>	<u>153,000</u>	<u>(194,476)</u>	<u>174,193</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,527,662</u></u>	<u><u>153,000</u></u>	<u><u>(194,476)</u></u>	<u><u>3,486,186</u></u>

**Statement of funds - prior period**

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>44,569</u>	<u>180,000</u>	<u>(8,900)</u>	<u>215,669</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,356,562</u></u>	<u><u>180,000</u></u>	<u><u>(8,900)</u></u>	<u><u>3,527,662</u></u>

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2024**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 31 March 2024 £	Unrestricted funds 31 March 2024 £	Total fund 31 Marc 2024 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	185,024	297,017
Creditors due within one year	-	(10,831)	(10,831)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>174,193</u></u>	<u><u>3,486,186</u></u>

**Analysis of net assets between funds - prior period**

	Endowment funds 31 May 2023 £	Unrestricted funds 31 May 2023 £	Total fund 31 Ma 2023 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	225,919	337,912
Creditors due within one year	-	(10,250)	(10,250)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>215,669</u></u>	<u><u>3,527,662</u></u>

**14. Related party transactions**

The Trustees neither received nor waived any remuneration during the year.

Information regarding the Trustees expenses are disclosed in note 8.

During the year, the charity received donation from Adrian Properties Limited of £153,000 (2023 - £180,000). The balance due from Adrian Properties Limited at the year end was £112,486 (31 May 2023 - £112,486) and is included within other debtors. H Coster and F Davies-Coster, who are the trustees of the charity are also the directors of Adrian Properties Limited. The amounts are unsecured, interest free and repayable on demand.

**15. Controlling party**

The charity was under the control of the Trustees during the year.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

**THE MAURICE UPPERTON FOUNDATION**

England & Wales - Charity number 1132826

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# Accounts

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**THE MAURICE UPPERTON FOUNDATION**

**(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**TWP ACCOUNTING LLP**

Chartered Accountants & Statutory Auditors

The Old Rectory

Church Street

Weybridge

Surrey

KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

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**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**Trustees**

H Coster  
A Berry  
C Coster  
F Davies-Coster

**Company registered number**

06603689

**Charity registered number**

1132826

**Registered office**

The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**Accountants**

TWP Accounting LLP  
Chartered Accountants and Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2023**

The Trustees present their annual report together with the financial statements of the charity for the 1 June 2022 to 31 May 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The following persons were Trustees, Directors and Management Committee members during the year:

H Coster

F Davies-Coster

A Berry - Trustee and management committee member only

C Coster - Trustee and management committee member only

**Objectives and activities**

**a. Policies and objectives**

The Foundation was incorporated on 27 May 2008 by the trustees of the Maurice Upperton Charitable Trust. That trust was a registered charity set up on 13 July 2006 by the executors of Maurice Upperton deceased following a lengthy period of litigation to recover assets due to his estate. It was governed by the Will of Maurice Upperton dated 3 August 1988 which was proved at Bristol probate registry on 12 July 1995. Its object was to distribute income as may be allowable after expenses to charitable institutions or other charitable projects in England at the absolute discretion of the trustees.

The governing document severely limited their scope to make discretionary income distributions, and with a view to creating a more permanent fund to meet the known wishes of Maurice Upperton the trustees made a Resolution under section 75 of the Charities Act 1993 as amended by the Charities Act 2006 to spend the whole of the permanent endowment of the charity. This was approved by the Charity Commission and at a meeting of the trustees held on 15 March 2010 and it was resolved that the entire assets and liabilities of the charity be transferred to the Maurice Upperton Foundation. This was not approved by the Charity Commission until much later, and the transfer was completed by 31 March 2011.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Achievements and performance**

**a. Achievements of our early years**

Since the Charity's inception we have supported many young people, between the ages of ten years to twenty-five years old. We have had many more applicants and all were considered. Most of the applications have come from word of mouth.

All but one of our recipients were resident or at school in West Sussex, the exception being from South Wales. We have covered all scholarship areas of Music, Drama, Academic, Art and Sport. Some of our recipients had talent in more than one area.

To illustrate, we have supported Academic applicants, (with additional talent in Music, and Art), Ballet, Triple Threat Performing Arts students and one Tennis player. The schools we have been involved with have been a variety of Performing Arts and Private Schools, with two training sports academies for the young Tennis Player from South Wales.

The Geographical areas of our schools have been West Sussex, Brighton, London, Berkshire and one in Spain. The longest time of support was our very first applicant who was supported eight years in total. She obtained 4A\*s in her A Level subjects and went to Durham University where she achieved a 1st Class degree in Ancient History and has completed a Masters with Distinction in Classics. She then went on to a year's teacher training in Liverpool and is now teaching at a school in Berkshire. She is also an Assessor for the Duke of Edinburgh's Award Scheme.

Another of our students achieved a BA in Theatre Studies in Summer 2020, and she is now working in London. We also supported a talented young man who had been accepted to study at the London School of Musical Theatre but was struggling to complete the necessary funding for the course. He has now completed the course and is working in the ensemble of Les Misérables in the West End, London.

Throughout the year we supported six students at Christ's Hospital with their music lesson fees. More musicians will be supported into the next academic year, and we are pleased to be able to say that the Sixth Former who finished in July 2022 had an exemplary attitude during very testing times in the middle of a pandemic. She finished her studies well enough to be able to take up her place at University.

The Foundation continues to be committed as a Donation Governor to supporting a young student at Christ's Hospital. He started at the school in September 2021, and is very successfully taking advantage of all that the school has to offer.

**A major new project**

The Foundation is also currently planning a new project where it will become a founding partner in the City of London Lord Mayor's Royal Mathematical School Scholarship at Christ's Hospital. This will be a scholarship in perpetuity to support a sixth form student which will allow the Foundation to make a significant impact on social mobility for students from a disadvantaged background. The students would gain a valuable stepping stone between GCSEs and university in a supportive and academic environment where they will also be able to explore their talents within a wide range of extracurricular opportunities including the creative arts, music and sport. This project will be titled The Maurice Upperton RMS Scholarship and will require funding of over £250,000 during the next three years to establish perpetual sixth form student support into the future.

Lastly, it continues to be very time consuming and challenging to find suitable beneficiaries as stipulated by the Trust's founder and to maintain checks on the existing beneficiaries. It therefore continues to be the trustees' preference to build up the rental yield in their investment company, Adrian Properties Limited, to create a larger income stream from which the trustees would be able to employ personnel to perform these administrative tasks under their guidance. This would also have the advantage of securing the income base to give the trustees confidence that they would continue to be able to fund beneficiaries through to the end of their educational programme and eventually to be able to expand the activities of the charity.

All policies and procedures have been reviewed, refined and updated, particularly with GDPR in mind.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Structure, governance and management**

**a. Constitution**

The Maurice Upperton Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association dated 27 May 2008 and is a registered charity number 1132826.

The principal object of the company is to provide financial assistance to children and young people who have shown the talent, aptitude and commitment that will enable them to gain great benefit from a first class education yet are prevented from achieving this through lack of resources. In setting our objectives and planning our activities we have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

**b. Methods of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co opted under the terms of the Memorandum of Association.

**c. Organisational structure and decision-making policies**

The board consists of four directors who have met regularly during the year. They have examined where there may be risks which the charity could face and confirm that systems have been established to enable steps to be taken to lessen these risks.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Reserves policy**

Best practice holds that reserves equal three months of an organisation's running costs. The Directors note that a total (unrestricted funds) amount of £215,669 is sufficient to meet the demands of the organisation's running costs.

**c. Financial activities**

The financial activities are summarised on page 7 of the accounts. During the year the charity received total incoming resources of £180,000 (2022 - £20,000). The charity expended £4,680 (2022 - £4,181), excluding charitable donations and write offs.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 19 April 2024 and signed on their behalf by:

**H Coster**  
Trustee

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MAY 2023**

**Independent Examiner's Report to the Trustees of The Maurice Upperton Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2023.

**Responsibilities and Basis of Report**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:                      Dated: 19 April 2024

Philip Munk FCA, FCCA

**TWP Accounting LLP**

Chartered Accountants and Statutory Auditors  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE

**THE MAURICE UPPERTON FOUNDATION**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MAY 2023**

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations and legacies	3	-	180,000	180,000	20,000
<b>Expenditure on:</b>					
Charitable activities	5	-	8,900	8,900	24,133
<b>Total expenditure</b>		-	8,900	8,900	24,133
<b>Net movement in funds</b>		-	171,100	171,100	(4,133)
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,311,993	44,569	3,356,562	3,360,695
Net movement in funds		-	171,100	171,100	(4,133)
<b>Total funds carried forward</b>		<u>3,311,993</u>	<u>215,669</u>	<u>3,527,662</u>	<u>3,356,562</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**

(A Company Limited by Guarantee)

REGISTERED NUMBER: 06603689

**BALANCE SHEET  
AS AT 31 MAY 2023**

	Note		2023 £		2022 £
<b>Fixed assets</b>					
Investments	9		3,200,000		3,200,000
			3,200,000		3,200,000
<b>Current assets</b>					
Debtors	10	292,491		132,491	
Cash at bank and in hand		45,421		33,541	
		337,912		166,032	
Creditors: amounts falling due within one year	11	(10,250)		(9,470)	
<b>Net current assets</b>			327,662		156,562
<b>Total assets less current liabilities</b>			3,527,662		3,356,562
<b>Total net assets</b>			3,527,662		3,356,562
<b>Charity funds</b>					
Endowment funds	12		3,311,993		3,311,993
Unrestricted funds	12		215,669		44,569
<b>Total funds</b>			3,527,662		3,356,562

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

**H Coster**

Trustee

19 April 2024

The notes on pages 9 to 17 form part of these financial statements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**1. General information**

The Maurice Upperton Foundation (06603689) is incorporated and a registered charity (1132826) in England and Wales. The company is limited by guarantee of £1 and does not have share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £5 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Maurice Upperton Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

**Cash flow**

The charity has taken advantage of the exemption of 'Update Bulletin 1' in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The significant accounting policies applied in the preparation of these financial statements are set out below:

**2.2 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**THE MAURICE UPPERTON FOUNDATION**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2023**

**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

Grants payable are charged in the year when the offer is made 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 year end are noted as a commitment, but not accrued as expenditure.

**2.4 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

The investment held by the charity is its 100% shareholding in a private limited company, Adrian Properties Limited. Adrian Properties Limited is an investment property company. The fair value of the investment in the charity is determined by taking the underlying valuation of the properties held by the investment property company less any potential tax and liquidation costs if those properties were sold.

**2.6 Debtors**

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

**2.7 Cash at bank and In hand**

Cash at bank and 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.

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

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**2. Accounting policies (continued)**

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

The Endowment fund was created by the gift of shares in Adrian Properties Limited. Any increase or decrease in the underlying value of Adrian Properties Limited is reflected in the Endowment Fund.

**3. Income from donations**

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	<u>180,000</u>	<u>180,000</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	<u>20,000</u>	<u>20,000</u>

**4. Analysis of grants**

	Grants to Individuals 2023 £	Total funds 2023 £
Grants to institutions & individuals	<u>4,220</u>	<u>4,220</u>

	Grants to Individuals 2022 £	Total funds 2022 £
Grants to institutions & individuals	<u>19,952</u>	<u>19,952</u>

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**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Total 2023 £
Education	<u>8,900</u>	<u>8,900</u>

	Unrestricted funds 2022 £	Total 2022 £
Education	<u>24,133</u>	<u>24,133</u>

**6. Analysis of expenditure by activities**

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Education	<u>4,220</u>	<u>4,680</u>	<u>8,900</u>

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Education	<u>19,952</u>	<u>4,181</u>	<u>24,133</u>

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Education 2023 £	Total funds 2023 £
Governance costs	<u>4,680</u>	<u>4,680</u>

	Education 2022 £	Total funds 2022 £
Governance costs	<u>4,181</u>	<u>4,181</u>

**7. Independent examiner's remuneration**

	2023 £	2022 £
Independent examination fee	<u>3,480</u>	<u>3,240</u>

**8. Trustees' remuneration and expenses**

The charity has no employees other than the Trustees, who did not receive any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, total Trustees incurred expenses on behalf of the charity amounting to £630 (2022 - £473).

During the year ended 31 May 2023, the charity reimbursed A Berry, one of the trustees, for an amount of £13.95 for travel expenses. Also during the year the charity reimbursed C Coster, one of the trustees, for an amount of £105.60 for travel expenses for duties as a governor at Christ's Hospital. During the prior year the charity reimbursed A Berry, one of the trustees, for an amount of £181.35 for travel expenses incurred in prior years.

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**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 June 2022	3,200,000
At 31 May 2023	<u>3,200,000</u>
<b>Net book value</b>	
At 31 May 2023	<u>3,200,000</u>
<b>At 31 May 2022</b>	<u>3,200,000</u>

All the fixed asset investments are held in the UK.

The charity owns the whole of the issued ordinary share capital of Adrian Properties Limited (company number: 00429172), a company registered in England and Wales.

The activity of the company continues to be that of an investment property company. The company itself has a subsidiary, Martin Prescott Investments Limited, which is dormant.

Adrian Properties Limited does not carry out any charitable activities, and therefore group accounts are not required to be prepared.

In the year to 31 May 2023, unaudited profit after tax for the year amounted to £40,434 (2022 - £89,376), out of which donations of £180,000 (2022 - £20,000) were awarded to the charity. It is the intention that the balance of retained profits will eventually be gift aided.

Total shareholders' funds as at 31 May 2023 were £3,556,891 (2022 - £3,516,457).

The trustees have estimated the fair value of these shares as at 31 May 2023 as £3,200,000 (2022 - £3,200,000), having considered the valuation of the underlying net assets held in Adrian Properties Limited, less any tax and liquidation costs if those assets were sold.

**Principal subsidiaries**

The following was a subsidiary undertaking of the charity:

The financial results of the subsidiary for the year were:

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**10. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Income receivable	180,005	20,005
Other debtors	112,486	112,486
	<u>292,491</u>	<u>132,491</u>

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**11. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Accruals and deferred income	<u>10,250</u>	<u>9,470</u>

Included within other creditors is £6,770 (2022 - £6,260) owed to the trustees for expenses incurred on behalf of the company.

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 June 2022	Income	Expenditure	Balance at 31 May 2023
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds - all funds	<u>44,569</u>	<u>180,000</u>	<u>(8,900)</u>	<u>215,669</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,356,562</u></u>	<u><u>180,000</u></u>	<u><u>(8,900)</u></u>	<u><u>3,527,662</u></u>

**Statement of funds - prior year**

	Balance at 1 June 2021	Income	Expenditure	Balance at 31 May 2022
	£	£	£	£
<b>Unrestricted funds</b>				
General Funds - all funds	<u>48,702</u>	<u>20,000</u>	<u>(24,133)</u>	<u>44,569</u>
<b>Endowment funds</b>				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
<b>Total of funds</b>	<u><u>3,360,695</u></u>	<u><u>20,000</u></u>	<u><u>(24,133)</u></u>	<u><u>3,356,562</u></u>

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**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	225,919	337,912
Creditors due within one year	-	(10,250)	(10,250)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>215,669</u></u>	<u><u>3,527,662</u></u>

**Analysis of net assets between funds - prior year**

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	3,200,000	-	3,200,000
Current assets	111,993	54,039	166,032
Creditors due within one year	-	(9,470)	(9,470)
<b>Total</b>	<u><u>3,311,993</u></u>	<u><u>44,569</u></u>	<u><u>3,356,562</u></u>

**14. Related party transactions**

The Trustees neither received nor waived any remuneration during the year.

Information regarding the Trustees expenses are disclosed in note 8.

During the year, the charity received donation from Adrian Properties Limited of £180,000 (2022 - £20,000). The balance due from Adrian Properties Limited at the year end was £112,486 (2022 - £112,486) and is included within other debtors. H Coster and F Davies-Coster, who are the trustees of the charity are also the directors of Adrian Properties Limited. The amounts are unsecured, interest free and repayable on demand.

**15. Controlling party**

The charity was under the control of the Trustees during the year.



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