

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)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 - 9
Notes to the Financial Statements	10 - 18

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
Expenditure on:					
Charitable activities	5	-	194,476	194,476	8,900
Total expenditure		-	194,476	194,476	8,900
Net movement in funds		-	(41,476)	(41,476)	171,100
Reconciliation of funds:					
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
Total funds carried forward		3,311,993	174,193	3,486,186	3,527,662

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 £
Fixed assets			
Investments	9	3,200,000	3,200,000
		<u>3,200,000</u>	<u>3,200,000</u>
Current assets			
Debtors	10	265,491	292,491
Cash at bank and in hand		31,526	45,421
		<u>297,017</u>	<u>337,912</u>
Creditors: amounts falling due within one year	11	(10,831)	(10,250)
Net current assets		<u>286,186</u>	<u>327,662</u>
Total assets less current liabilities		<u>3,486,186</u>	<u>3,527,662</u>
Total net assets		<u><u>3,486,186</u></u>	<u><u>3,527,662</u></u>
Charity funds			
Endowment funds	12	3,311,993	3,311,993
Unrestricted funds	12	174,193	215,669
Total funds		<u><u>3,486,186</u></u>	<u><u>3,527,662</u></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	<u>153,000</u>	<u>153,000</u>

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

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 £	Total 10 month ende 31 Marc 202 £
Education	<u>194,476</u>	<u>194,476</u>

	Unrestricted funds 12 months ended 31 May 2023 £	Total 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	<u>190,258</u>	<u>4,218</u>	<u>194,476</u>

	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	<u>4,220</u>	<u>4,680</u>	<u>8,900</u>

Analysis of support costs

	Education 10 months ended 31 March 2024 £	Total funds 10 months ended 31 March 2024 £
Governance costs	<u>4,218</u>	<u>4,218</u>

	Education 12 months ended 31 May 2023 £	Total funds 12 months ended 31 May 2023 £
Governance costs	<u>4,680</u>	<u>4,680</u>

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	<u>3,570</u>	<u>3,480</u>

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 £
Cost or valuation	
At 1 June 2023	3,200,000
At 31 March 2024	<u>3,200,000</u>
Net book value	
At 31 March 2024	3,200,000
At 31 May 2023	<u>3,200,000</u>

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 £
Due within one year		
Income receivable	153,005	180,005
Other debtors	112,486	112,486
	<u>265,491</u>	<u>292,491</u>

11. Creditors: Amounts falling due within one year

	31 March 2024 £	31 May 2023 £
Accruals and deferred income	<u>10,831</u>	<u>10,250</u>

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
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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 £
Unrestricted funds				
General Funds - all funds	<u>215,669</u>	<u>153,000</u>	<u>(194,476)</u>	<u>174,193</u>
Endowment funds				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
Total of funds	<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 £
Unrestricted funds				
General Funds - all funds	<u>44,569</u>	<u>180,000</u>	<u>(8,900)</u>	<u>215,669</u>
Endowment funds				
Endowment Funds - all funds	<u>3,311,993</u>	<u>-</u>	<u>-</u>	<u>3,311,993</u>
Total of funds	<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 £	Tota fund 31 Marc 202
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)
Total	3,311,993	174,193	3,486,186

Analysis of net assets between funds - prior period

	Endowment funds 31 May 2023 £	Unrestricted funds 31 May 2023 £	Tota fund 31 Ma 202
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)
Total	3,311,993	215,669	3,527,662

14. Related party transactions

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

Information reagrding 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.