

**THE MULLION CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**31 MARCH 2022**

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**FLETCHER & PARTNERS**

**CHARTERED ACCOUNTANTS**

**SALISBURY**

**THE MULLION CHARITABLE TRUST**

**ADMINISTRATIVE INFORMATION**

TRUSTEES

Mr T F R Bradfield  
Ms K E C Bradfield

CHARITY ADDRESS

COURSLEY FARM  
LYDEARD ST LAWRENCE  
TAUNTON  
TA4 3SW

REGISTERED NUMBER

1168788

**THE MULLION CHARITABLE TRUST**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their annual report for the year ended 31 March 2022.

The accounts comply with the Charities Act 2011, 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 2015) and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**Objectives and Activities**

The Trust was established to apply income and capital to make grants to organisations that further science education, medical research and the arts; or to charities that benefit the homeless and operate to provide safety to those at sea.

In the Trust's sixth year, the Trustees granted a grant of £25,000 to RNLI and £23,583 was paid to the Evelyn Trust from the commitment of £50,000 recognised last year.

The Trustees pay due regard to the Charity Commission's guidance on public benefit.

**Achievements and Performance**

The Trustees have used the returns from the capital invested to award grants for charitable purposes in light of the objectives set out in the trust deed.

The grant awarded, but only partially paid, is to the James Bradfield Memorial Fund. This is a joint project, run by the Evelyn Trust, to fund medical research into neonatal seizures and epilepsy, The 'EAGLET' project is a prospective randomised controlled trial to compare the diagnostic efficacy of continuous video (cEEG) compared to amplitude integrated (aEEG) approaches in detecting neonatal seizures, conducted by the Cambridge Biomedical Research Centre at Cambridge University Hospitals NHS Foundation Trust.

The grant awarded and paid to RNLI in the year is a contribution towards the cost of upgrading and extending Minehead's RNLI lifeboat house.

**Financial Review**

As at 31 March 2022 the fund held net assets of £1,131,050, principally investments in charitable unit trusts valued at £1,121,311 at the year end. The valuation resulted in unrealised gains of £38,458 in the year, reflecting the wider capital market performance and more than reversing the unrealised loss the funds suffered in recent years.

These investments generated income of £44,279 that was used to fund the grants paid in the year.

The accounts reflect a remaining £24,417 commitment to the Evelyn Trust to be paid prior to July 2023. At the year end unrestricted funds totalled £23,196 represented by monies in its CAF bank account and investments.

## **THE MULLION CHARITABLE TRUST**

### **TRUSTEES REPORT (continued)**

#### **FOR THE YEAR ENDED 31 MARCH 2022**

#### **Structure, governance and management**

The Trust Deed was signed on 7 April 2016 and established the objectives and powers of the Trust. The Trust is an unincorporated charitable Trust.

The Trustees identify organisations they believe may be appropriate to support, in light of the charity's objectives, to identify projects in need of funding. Those organisations are invited to apply for grant funding and any bids received are evaluated in terms of cost, the nature and scale of benefit, and the likely impact of the project.

#### **Reserves policy**

The trustees' policy is to spend substantially all the annual income, after payment of administrative expenses, to award grants. Surplus income is retained in cash or reinvested. The charity does not hold any free reserves.

#### **Risk factors**

The trustees have reviewed the risks to the assets of the charity and are satisfied that sufficient controls are in place which are reviewed at regular intervals.

#### **Trustees' responsibilities**

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and regulations. The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable regulations). Under that law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records which 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 accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees

Mr T F R Bradfield

.....  
Trustee

Approved by the Trustees

9th November 2022

.....  
Date

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**THE MULLION CHARITABLE TRUST**

I report on the accounts of the Trust for the year ended 31 March 2022, which are set out on pages 4 to 8.

**Respective responsibilities of the trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**INDEPENDENT EXAMINER'S STATEMENT**

In the course of my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- \* to keep accounting records in accordance with section 130 of the 2011 Act; and
  - \* to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;
- have not been met:  
or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

James Fletcher

3rd February 2023

J Fletcher, F.C.A.  
Fletcher and Partners  
Chartered Accountants  
Salisbury

**THE MULLION CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total 2022</u>	<u>Total 2021</u>
INCOME:					
Donation		-	-	-	-
Investment income	2	44,279	-	44,279	43,614
Total Income		44,279	-	44,279	43,614
EXPENDITURE ON:					
Raising funds	3	-	2,692	2,692	2,441
Charitable activities	4	26,240	-	26,240	66,217
Total Expenditure		26,240	2,692	28,932	68,658
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		18,039	(2,692)	15,347	(25,044)
OTHER INTEREST RECEIVABLE AND SIMILAR INC		-	-	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	-	-	-
Unrealised gains/(losses)		-	38,458	38,458	178,528
NET MOVEMENT IN FUNDS		18,039	35,766	53,805	153,485
Total funds brought forward		5,157	1,072,088	1,077,245	923,760
Total funds carried forward		£23,196	£1,107,854	1,131,050	£1,077,245

The notes on pages 7 to 9 form part of these accounts

**THE MULLION CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b>FIXED ASSETS</b>			
Investments	5	1,121,311	1,082,853
<b>CURRENT ASSETS</b>			
Debtors	6	-	-
Cash at bank and in hand		36,436	46,672
		36,436	46,672
<b>LIABILITIES</b>			
Creditors falling due within one year	7	26,697	52,280
NET CURRENT ASSETS		9,739	(5,608)
TOTAL NET ASSETS		£1,131,050	£1,077,245
Representing :			
<b>THE FUNDS OF THE CHARITY</b>			
Capital Fund		1,107,854	1,072,088
Unrestricted Fund		23,196	5,157
TOTAL CHARITY FUNDS		£1,131,050	£1,077,245

Signed on behalf of the Trustees      Mr T F R Bradfield  
.....  
Trustee

Approved by the Trustees      9th November 2022  
.....  
Date

The notes on pages 7 to 9 form part of these accounts

**THE MULLION CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**a. Basis of accounting**

The financial statements are prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (FRS102) and the Charities Act 2011 and applicable regulations. These financial statements are drawn up on the historical cost accounting basis except that investment assets are carried at market value.

The financial statements are prepared in sterling, which is the functional currency of the charity. The charity meets the definition of a public benefit entity under FRS 102

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

**b. Income**

Income is accounted for in the period in which the charity is entitled to the income, it is probable that the income will be received and the amount of income can be measured reliably. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**c. Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is included on an accruals basis. Grants are included in the statement of financial activities when a legal or constructive obligation to pay them comes into existence.

Charitable expenditure includes all grants made to other charities and includes governance costs. Governance costs comprise the independent examiner's fee, secretarial fees, and postage & stationery.

**d. Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently are measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Realised gains and losses on investments represent the difference between the sale proceeds and opening market value (or purchase date if later). Unrealised gains and losses are the difference between the market value at the year end and opening market value (or purchase date if later).

**e. Debtors**

Debtors are measured at the amounts the charity anticipates it will receive from a debt or the amount it has paid in advance for goods or services.

**f. Cash at bank and in hand**

Cash at bank and in hand includes cash and cash on deposit, other short term liquid investments with original maturities of three month or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**g. Creditors**

Creditors are measured at the amounts the charity anticipates it will pay to settle a debt or the amount it has received as an advance payment for goods or services it must provide.

**h. Charitable Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objects.

**j. Financial Instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

**2. INVESTMENT INCOME**

	<u>2022</u>	<u>2021</u>
Dividends and interest - Schroder Charity Multi- asset	<u>£44,279</u>	<u>£43,614</u>



**THE MULLION CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

<b>3. RAISING FUNDS</b>	<u>2022</u>	<u>2021</u>
Investment manager fees	2,692	2,441

<b>3. CHARITABLE EXPENDITURE</b>	<u>2022</u>	<u>2021</u>
Grants to other charities	25,000	65,000
Governance costs (Note 4)	1,240	1,217
	<u>£26,240</u>	<u>£66,217</u>

<b>4. GOVERNANCE</b>	<u>2022</u>	<u>2021</u>
Bank charges	100	77
Accountancy	1,140	1,140
	<u>£1,240</u>	<u>£1,217</u>

**5. FIXED ASSET INVESTMENTS**

	<u>Charitable Investments</u>	<u>Other UK Investments</u>	<u>Total</u>
Market value at 1 April 2021	1,082,853	-	1,082,853
Additions at cost	-	-	-
Disposals at opening value	-	-	-
Unrealised gains/(losses)	38,458	-	38,458
Market value at 31 March 2022	<u>£1,121,311</u>	<u>£0</u>	<u>£1,121,311</u>
Historical cost at 1 April 2021	<u>£995,804</u>	<u>£0</u>	<u>£995,804</u>
Historical cost at 31 March 2022	<u>£995,804</u>	<u>£0</u>	<u>£995,804</u>

The following investments had a market value greater than 5% of the total market value of the portfolio:

1,885,189	Schroder Charity Multi-asset S GBP Inc	£1,121,311
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<b>6. DEBTORS</b>	<u>2022</u>	<u>2021</u>
Accrued interest	£0	£0

<b>7. CREDITORS: Amounts due within one year</b>	<u>2022</u>	<u>2021</u>
Grant commitments	24,417	50,000
Accruals	2,280	2,280
	<u>£26,697</u>	<u>£52,280</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total</u>
Investments	13,457	1,107,854	1,121,311
Net current assets	9,739	-	9,739
	<u>£23,196</u>	<u>£1,107,854</u>	<u>£1,131,050</u>

**THE MULLION CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**9. RELATED PARTY TRANSACTIONS**

There were no transactions in either year with trustees or any other related party.

**10. SUMMARY OF FUND MOVEMENTS**

	Fund balances b/f	Income	Expenditure	Transfers	Gains and losses	Fund balances c/f
Unrestricted	5,157	44,279	(26,240)	-	-	23,196
Capital	1,072,088	-	(2,692)	-	38,458	1,107,854
	<u>923,760</u>	<u>44,279</u>	<u>(28,932)</u>	<u>-</u>	<u>38,458</u>	<u>1,131,050</u>