

THE MULLION CHARITABLE TRUST

FINANCIAL STATEMENTS

31 MARCH 2023

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FLETCHER & PARTNERS

CHARTERED ACCOUNTANTS

SALISBURY

THE MULLION CHARITABLE TRUST
ADMINISTRATIVE INFORMATION

REGISTERED NUMBER

1168788

TRUSTEES

Mr T F R Bradfield
Ms K E C Bradfield

CHARITY ADDRESS

COURSLEY FARM
LYDEARD ST LAWRENCE
TAUNTON
TA4 3SW

INVESTMENT ADVISERS

Schroder & Co Limited
1 London Wall Place
London
EC2Y 5AU

BANKERS

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

INDEPENDENT EXAMINERS

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2L

THE MULLION CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report for the year ended 31 March 2023.

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 seventh year, the Trustees granted a grant of £6,000 to Crisis UK and £1,000 to the West Somerset Railway Association. The Trust also paid the balance owing to the Evelyn Trust, which had been committed and recognised in previous years.

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, as follows:

- The grant awarded and paid to Crisis UK was to help vulnerable people escape from homelessness.
- The grant to the West Somerset Railway Association was to support their work in promoting education in the heritage of the railway from Taunton to Minehead.

Trustees anticipate the charity will continue to award grants to charitable organisations from its investment income for the foreseeable future.

Financial Review

As at 31 March 2023 the fund held net assets of £1,074,699, principally investments in charitable unit trusts valued at £1,030,344 at the year end. The valuation resulted in unrealised losses of £90,886 in the year, reflecting the challenges of global instability on markets. Trustees reviewed the performance of the investments against relevant benchmarks and determined to remain invested in the fund. These investments generated income of £45,363 that was used to fund the grants paid in the year. At the year end unrestricted funds totalled £60,303, represented by monies in its CAF bank account and investments.

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, registered and operating in England.

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, the relevance to the Charitable Objects and the likely impact of the project.

The Trustees were appointed by the Trust deed and can appoint new Trustees should the need arise. They undertake training as needed to ensure they understand and act in accordance with laws and regulations.

THE MULLION CHARITABLE TRUST**TRUSTEES REPORT (continued)****FOR THE YEAR ENDED 31 MARCH 2023****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


.....
Trustee

Approved by the Trustees

21 December 2023
.....
Date

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023
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 2023, 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

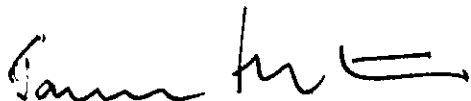
In the course of my examination, no matter has come to my attention:

(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

J Fletcher, F.C.A.
Fletcher and Partners
Chartered Accountants
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2L

15 January 2024

THE MULLION CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total 2023</u>	<u>Total 2022</u>
INCOME:					
Donation		-	-	-	-
Investment Income	2	45,410	-	45,410	44,279
Total Income		45,410	-	45,410	44,279
EXPENDITURE ON:					
Raising funds	3	-	2,592	2,592	2,692
Charitable activities	4	8,303	-	8,303	26,240
Total Expenditure		8,303	2,592	10,895	28,932
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES		37,107	(2,592)	34,515	15,347
OTHER INTEREST REC'BLE AND SIMILAR INCOME		-	-	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	-	-	-
Unrealised gains/(losses)		-	(90,866)	(90,866)	38,458
NET MOVEMENT IN FUNDS		37,107	(93,458)	(56,351)	53,805
Total funds brought forward		23,196	1,107,854	1,131,050	1,077,245
Total funds carried forward		£60,303	£1,014,396	1,074,699	£1,131,050

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

THE MULLION CHARITABLE TRUST
BALANCE SHEET
AS AT 31 MARCH 2023

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Investments	5	1,030,444	1,121,311
CURRENT ASSETS			
Debtors	6	583	-
Cash at bank and in hand		<u>46,042</u>	<u>36,436</u>
		46,625	36,436
LIABILITIES			
Creditors falling due within one year	7	<u>2,370</u>	<u>26,697</u>
NET CURRENT ASSETS		44,255	9,739
TOTAL NET ASSETS		<u>£1,074,699</u>	<u>£1,131,050</u>
Representing :			
THE FUNDS OF THE CHARITY			
Capital Fund		1,014,396	1,107,854
Unrestricted Fund		<u>60,303</u>	<u>23,196</u>
TOTAL CHARITY FUNDS		<u>£1,074,699</u>	<u>£1,131,050</u>

Signed on behalf of the Trustees


 Trustee

Approved by the Trustees

 21 December 2023
 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 2023

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, based on a review of the balance sheet assets and liabilities, and future plans.

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 months 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>2023</u>	<u>2022</u>
Dividends and interest - Schroder Charly Multi- asset	£45,363	£44,279
Interest received from CAF BANK	£47	-
	<u>£45,410</u>	<u>£44,279</u>

THE MULLION CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

3. RAISING FUNDS	2023	2022	
Investment manager fees	2,592	2,692	
3. CHARITABLE EXPENDITURE	2023	2022	
Grants to other charities	7,000	25,000	
Governance costs (Note 4)	1,303	1,240	
	£8,303	£26,240	
4. GOVERNANCE	2023	2022	
Bank charges	73	100	
Accountancy fees	550	540	
Independent Examination	680	600	
	£1,303	£1,240	
5. FIXED ASSET INVESTMENTS			
	Charitable Investments	Other UK Investments	Total
Market value at 1 April 2022	1,121,311	-	1,121,311
Additions at cost	-	-	-
Disposals at opening value	-	-	-
Unrealised gains/(losses)	(90,866)	-	(90,866)
Market value at 31 March 2023	£1,030,444	£0	£1,030,444
Historical cost at 1 April 2022	£995,804	£0	£995,804
Historical cost at 31 March 2023	£995,804	£0	£995,804
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			£1,030,444
6. DEBTORS	2023	2022	
Other debtors	£583	£0	
7. CREDITORS: Amounts due within one year	2023	2022	
Grant commitments	-	24,417	
Other creditors	2,370	2,280	
	£2,370	£26,697	
8. ANALYSIS OF NET ASSETS BETWEEN FUNDS			
	Unrestricted Fund	Capital Fund	Total
Investments	16,048	1,014,396	1,030,444
Net current assets	44,255	-	44,255
	£60,303	£1,014,396	£1,074,699

THE MULLION CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

9. RELATED PARTY TRANSACTIONS

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

None of the trustees have been paid any remuneration or received any other benefits, nor were they reimbursed for any expenses.

10. SUMMARY OF FUND MOVEMENTS

	Fund balances b/f	Income	Expenditure	Transfers	Gains and losses	Fund balances c/f
2022/23						
Unrestricted	23,196	45,410	(8,303)	-	-	60,303
Capital	1,107,854	-	(2,592)	-	(90,866)	1,014,396
	<u>1,131,050</u>	<u>45,410</u>	<u>(10,895)</u>	<u>-</u>	<u>(90,866)</u>	<u>1,074,699</u>
 2021/22						
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>