

**THE MULLION CHARITABLE TRUST**

**FINANCIAL STATEMENTS**

**31 MARCH 2024**

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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 2024**

The trustees present their annual report for the year ended 31 March 2024.

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 eighth year, the Trustees awarded a grant of £15,000 to Centrepoint.

The Trust also received back £7,417 that had previously been granted to the Evelyn Trust, which had been committed and recognised in previous years, but transpired wasn't required by their researcher. 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 Centrepoint was to help young people escape from homelessness.

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 2024 the fund held net assets of £1,171,2479, principally investments in charitable unit trusts valued at £1,088,369 at the year end. The valuation resulted in unrealised gains of £62,676 for the year, recovering most of the prior year losses resulting from global instability of markets. Trustees reviewed the performance of the investments against relevant benchmarks and determined to remain invested in the fund.

These investments generated income of £45,693 that was used to fund the grants paid in the year.

At the year end unrestricted funds totalled £96,649, 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 2024****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 20 January 2025

Date

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**  
**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 2024, 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

Date 21 January 2025

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

**THE MULLION CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<u>Notes</u>	<u>Unrestricted Fund</u>	<u>Capital Fund</u>	<u>Total 2024</u>	<u>Total 2023</u>
INCOME:					
Donation		-	-	-	-
Investment income	2	45,832	-	45,832	45,410
<b>Total Income</b>		<b>45,832</b>	<b>-</b>	<b>45,832</b>	<b>45,410</b>
EXPENDITURE ON:					
Raising funds	3	-	2,474	2,474	2,592
Charitable activities	4	9,486	-	9,486	8,303
<b>Total Expenditure</b>		<b>9,486</b>	<b>2,474</b>	<b>11,960</b>	<b>10,895</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/LOSSES</b>		<b>36,346</b>	<b>(2,474)</b>	<b>33,872</b>	<b>34,515</b>
OTHER INTEREST REC'BLE AND SIMILAR INCOME		-	-	-	-
OTHER RECOGNISED GAINS AND LOSSES					
Realised gains/(losses) on disposal		-	-	-	-
Unrealised gains/(losses)		-	62,676	62,676	(90,866)
<b>NET MOVEMENT IN FUNDS</b>		<b>36,346</b>	<b>60,202</b>	<b>96,548</b>	<b>(56,351)</b>
<b>Total funds brought forward</b>		<b>60,303</b>	<b>1,014,396</b>	<b>1,074,699</b>	<b>1,131,050</b>
<b>Total funds carried forward</b>		<b>£96,649</b>	<b>£1,074,598</b>	<b>1,171,247</b>	<b>£1,074,699</b>

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

**THE MULLION CHARITABLE TRUST**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>FIXED ASSETS</b>			
Investments	5	1,088,369	1,030,444
<b>CURRENT ASSETS</b>			
Debtors	6	-	583
Cash at bank and in hand		85,338	46,042
		<u>85,338</u>	<u>46,625</u>
<b>LIABILITIES</b>			
Creditors falling due within one year	7	2,460	2,370
		<u>2,460</u>	<u>2,370</u>
NET CURRENT ASSETS		82,878	44,255
TOTAL NET ASSETS		<u>£1,171,247</u>	<u>£1,074,699</u>

Representing :

**THE FUNDS OF THE CHARITY**

Capital Fund	1,074,598	1,014,396
Unrestricted Fund	96,649	60,303
TOTAL CHARITY FUNDS	<u>£1,171,247</u>	<u>£1,074,699</u>

Signed on behalf of the Trustees

Trustee

Approved by the Trustees 20 January 2025

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 2024**

**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 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.



**THE MULLION CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>2. INVESTMENT INCOME</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Dividends and interest - Schroder Charity Multi- asset	45,693	45,363
Interest received from CAF Bank	139	47
	<u>£45,832</u>	<u>£45,410</u>
<b>3. RAISING FUNDS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Investment manager fees	<u>2,474</u>	<u>2,592</u>
<b>3. CHARITABLE EXPENDITURE</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Grants to other charities	8,166	7,000
Governance costs (Note 4)	1,320	1,303
	<u>£9,486</u>	<u>£8,303</u>
<b>4. GOVERNANCE</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Bank charges	60	73
Accountancy fees	550	550
Independent Examination	710	680
	<u>£1,320</u>	<u>£1,303</u>
<b>5. FIXED ASSET INVESTMENTS</b>	<b><u>Charitable Investments</u></b>	<b><u>Total</u></b>
Market value at 1 April 2023	1,030,444	1,030,444
Additions at cost	-	-
Disposals at opening value	(4,751)	(4,751)
Unrealised gains/(losses)	62,676	62,676
Market value at 31 March 2024	<u>£1,088,369</u>	<u>£1,088,369</u>
Historical cost at 1 April 2023	<u>£995,804</u>	<u>£995,804</u>
Historical cost at 31 March 2024	<u>£995,804</u>	<u>£0</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		£1,088,369
<b>6. DEBTORS</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Other debtors	<u>£0</u>	<u>£583</u>
<b>7. CREDITORS: Amounts due within one year</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Grant commitments	-	-
Other creditors	2,460	2,370
	<u>£2,460</u>	<u>£2,370</u>

**THE MULLION CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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

	Unrestricted Fund	Capital Fund	Total
Investments	13,771	1,074,598	1,088,369
Net current assets	82,878	-	82,878
	<u>£96,649</u>	<u>£1,074,598</u>	<u>£1,171,247</u>

**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
<b>2023/24</b>						
Unrestricted	60,303	45,832	(9,486)	-	-	96,649
Capital	1,014,396	-	(2,474)	-	62,676	1,074,598
	<u>1,074,699</u>	<u>45,832</u>	<u>(11,960)</u>	<u>-</u>	<u>62,676</u>	<u>1,171,247</u>
<b>2022/23</b>						
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>