

Charity registration number 1173476

**THE MBILI CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**



# THE MBILI CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Mrs Jill Hackel-Zarzycki  
Ms Sascha Hackel

**Charity number**

1173476

**Registered office**

PO Box 338  
Alton  
Hampshire  
GU34 9JL

**Independent examiner**

H Patel FCCA  
Gerald Edelman LLP  
73 Cornhill  
London  
EC3V 3QQ

**Bankers**

National Westminster Bank  
4 High Street  
Petersfield  
Hampshire  
GU32 3JF

**Solicitors**

Irwin Mitchell LLP  
40 Holborn Viaduct  
London  
EC1N 2PZ

**Investment advisors**

James Hambro & Partners LLP  
45 Pall Mall  
London  
SW1Y 5JG

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# THE MBILI CHARITABLE TRUST

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# THE MBILI CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2024

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The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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).

#### Objectives and activities

The objects of the charity are:

1. the education of the general public
2. the preservation, protection, promotion and support of the arts including but not limited to visual art, theatre, poetry, dance, music, film and publishing;
3. the promotion and advancement of conservation, protection and Improvement of the physical and natural environment for the benefit of the general public; and
4. the relief of the poverty of financial hardship among refugees, asylum seekers, migrant workers, and their dependants anywhere in the world.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

It is the policy of the Trustees to support individual charities mainly on a single donation basis. Applications are welcomed from other charitable institutions for grants. The merits of each application are considered and if required, further research is carried out prior to a grant being made.

All Trustees give of their time freely and no trustees remuneration or other benefits were paid in the year under review.

#### Achievements and performance

During the year under review the Trustees made various charitable grants of £77,628 (2023: £82,743). For further details please see note 6.

#### Financial review

The net income for the year was £104,002 (2023: Expenditure £171,900).

The total income received was £26,861 (2023: £24,109) comprising income from the investment portfolio.

The total expenditure was £101,645 (2023: £107,600) with the decrease primarily resulting from a lower level of grants paid out (see above).

Since the inception of the trust the Trustees have maintained a policy of holding investments in order to generate a return to fund ongoing charitable expenditure. Thus reserves are represented by net current assets which at 5 April 2024 amounted to £14,292.

The Trustees have adopted a low risk strategy with regard to their investment portfolio with a target of maintaining the capital base and earning a reasonable income return. The net gain on disposal and revaluation of investments in the year was £178,786 (2023: Loss £88,409) resulting from a period of political and economic uncertainty.

The Trustees have reviewed the risks associated with the charity's operations and have developed a plan to ensure that such risks are mitigated to a reasonable level. The plan is reviewed and updated on a regular basis.



# THE MBILI CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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

The charity is an unincorporated trust set up by a deed dated 7 November 2016.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Ms S Hackel

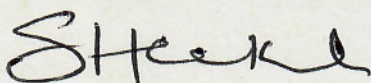
Mrs J Hackel-Zarzycki

Additional Trustees can be appointed at the discretion of the Board.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The charity is administered on a day to day basis by the Trustees who regularly hold informal meetings to discuss ongoing issues arising.

The Trustees' report was approved by the Board of Trustees.



Ms S Hackel

**Trustee**

25 October 2024



# **THE MBILI CHARITABLE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 5 APRIL 2024***

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The Trustees 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).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which 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 financial statements, 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, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that 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 Charities Act 2011, the Charity (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.



# THE MBILI CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MBILI CHARITABLE TRUST

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I report to the Trustees on my examination of the financial statements of the Mbili Charitable Trust for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

Dated: 25 October 2024



# THE MBILI CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b><u>Income from:</u></b>			
Investments	3	26,861	24,109
<b><u>Expenditure on:</u></b>			
Raising funds	4	19,418	20,723
Charitable activities	5	82,227	86,877
<b>Total expenditure</b>		101,645	107,600
<b>Net expenditure before investment returns</b>		(74,784)	(83,491)
Net gains on investments	10	178,786	(88,409)
<b>Net income/(expenditure) for the year</b>		104,002	(171,900)
Fund balances at 6 April 2023		1,969,415	2,141,315
<b>Fund balances at 5 April 2024</b>		2,073,417	1,969,415

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



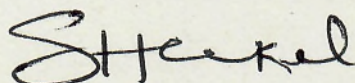
# THE MBILI CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	11		2,059,125		1,957,896
<b>Current assets</b>					
Cash at bank and in hand		18,252		15,119	
<b>Creditors: amounts falling due within one year</b>	12	(3,960)		(3,600)	
<b>Net current assets</b>			14,292		11,519
<b>Total assets less current liabilities</b>			2,073,417		1,969,415
<b>Income funds</b>					
Unrestricted funds			2,073,417		1,969,415

The financial statements were approved by the Trustees on 25 October 2024



Ms S Hackel  
Trustee



# THE MBILI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The Mbili Charitable Trust is an unincorporated charity and their registered office is PO Box 338, Alton, Hampshire GU34 9JL.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **1.4 Income**

Investment income is included on a receivable basis.

#### **1.5 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.

Costs of raising funds are represented by management costs of the investment portfolio owned by the charity.

Charitable expenditure is represented by direct costs in the form of grants payable. Also included are support costs relating to the administration of the charity which includes governance costs. Included in governance costs are expenses relating to compliance with constitutional and statutory obligations.



# THE MBILI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, 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.

#### 1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.9 Taxation

As a registered charity it is exempt from taxation on its activities which fall within the scope of part 10 ITA 2007 and section 256 of the Taxation of Chargeable Gains Act 1992.



# THE MBILI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Investments

	2024 £	2023 £
Dividend income	26,861	24,109

### 4 Raising funds

	2024 £	2023 £
Investment management	19,418	20,723

### 5 Expenditure on charitable activities

	2024 £	2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	77,627	82,743
<b>Share of support and governance costs (see note 7)</b>		
Support	460	4,134
Governance	4,140	-
	82,227	86,877
<b>Analysis by fund</b>		
Unrestricted funds	82,227	86,877



# THE MBILI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 6 Grants payable

	2024 £	2023 £
Grants to institutions:		
Other	77,627	82,743

In accordance with Section 16.25 of the Charity SORP the trust claims exemption from naming recipients of the grants during the lifetimes of the settlors.

### 7 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Independent examination fees	-	4,140	4,140	-	3,600	3,600
Other	459	-	459	534	-	534
	<u>459</u>	<u>4,140</u>	<u>4,599</u>	<u>534</u>	<u>3,600</u>	<u>4,134</u>

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No expenses were paid to the Trustees in the year under review.

### 9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

### 10 Net gains on investments

	2024 £	2023 £
Revaluation of investments	227,711	(138,555)
Disposal of investments	(48,925)	50,146
	<u>178,786</u>	<u>(88,409)</u>



# THE MBILI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 6 April 2023	1,896,264	61,632	1,957,896
Additions	567,922		567,922
Valuation changes	227,711	-	227,711
Cash adjustments	-	(37,627)	(37,627)
Disposals	(656,777)	-	(656,777)
At 5 April 2024	2,035,120	24,005	2,059,125
<b>Carrying amount</b>			
At 05 April 2024	2,035,120	24,005	2,059,125
At 05 April 2023	1,896,264	61,632	1,957,896

Quoted investments comprise:

	£
UK Bonds	177,797
Foreign Bonds	122,288
UK Equities	212,378
Foreign Equities	1,111,066
Other funds	411,591
	2,035,120

The historical cost of the investments held at 5 April 2024 was £1,575,562.

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,960	3,600

### 13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

### 14 APB Ethical Standard relevant circumstances

In common with many entities of our size we use our independent examiners to assist with the preparation of the accounts.