

Charity registration number 1195031

THE MICHIE FAMILY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 20 JUNE 2022

THE MICHIE FAMILY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs L Nield
Mr J W Michie

Charity number

1195031

Principal address

18 The Park
Christleton
Chester
CH3 7AR

Independent examiner

Susan Harris MAACA
Champion Allwoods Limited
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

THE MICHIE FAMILY CHARITABLE TRUST

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THE MICHIE FAMILY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 20 JUNE 2022

The trustees present their annual report and financial statements for the period ended 20 June 2022.

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 trust'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

In accordance with the Trust Deed, the fund is held for the Trustees to distribute in their discretion:

To prevent and relieve poverty amongst people, in particular but not exclusively to those living in the North West of England;

To advance the education of the public, in particular but not exclusively to those living in the North West of England;

To advance health and the saving of lives, in particular but not exclusively to those living in the North West of England.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Net incoming resources for the year were £140,106.

Structure, governance and management

The Charity is controlled by its governing document, a Deed of Trust and constitutes an unincorporated Charity.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mrs L Nield


Mr J W Michie

Funding

The Trust will continue to support projects in line with its objectives and policies.

The Trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations relating to those funds.

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



Mrs L Nield

Trustee



Mr J W Michie

Trustee

Date: 12/12/23

THE MICHIE FAMILY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MICHIE FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The Michie Family Charitable Trust (the trust) for the period ended 20 June 2022.

Responsibilities and basis of report

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

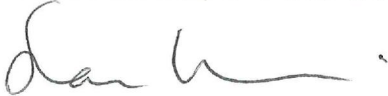
I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 trust 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.



Susan Harris MA ACA

Champion Allwoods Limited
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

Dated: ...12/12/23...

THE MICHIE FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 20 JUNE 2022

	Notes	Unrestricted funds 2022 £
<u>Income from:</u>		
Donations and legacies	3	151,000
		<hr/>
<u>Expenditure on:</u>		
Charitable activities	4	10,894
		<hr/>
Net income for the period/ Net movement in funds		140,106
 Fund balances at 1 July 2021		 -
		<hr/>
Fund balances at 20 June 2022		140,106
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

THE MICHIE FAMILY CHARITABLE TRUST

BALANCE SHEET

AS AT 20 JUNE 2022

	Notes	2022 £	£
Current assets			
Cash at bank and in hand		141,426	
Creditors: amounts falling due within one year	9	<u>(1,320)</u>	
Net current assets			<u>140,106</u>
Income funds			
Unrestricted funds			<u>140,106</u>
			<u>140,106</u>

The financial statements were approved by the Trustees on 12/12/23



Mrs L. Nield
Trustee



Mr J W Michie
Trustee

THE MICHIE FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 20 JUNE 2022

1 Accounting policies

Charity information

The entity is registered as a charity in England and Wales. The address of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' report and charity administrative details in these financial statements.

1.1 Reporting period

The entity has presented the financial statements for the period ended 20 June 2022. The charity was registered on 1 July 2021 and therefore the financial statements represent a shortened period.

1.2 Accounting convention

The financial statements have been prepared in accordance with the trust'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 trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

1.4 Charitable funds

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

1.5 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount.

1.6 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 are allocated on the portion of the asset's use.

THE MICHIE FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 20 JUNE 2022

1 Accounting policies

(Continued)

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.

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 trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the trust'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 Donations and legacies

	Unrestricted funds
	2022 £
Donations and gifts	151,000

THE MICHIE FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 20 JUNE 2022

4 Charitable activities

	2022 £
Grant funding of activities (see note 5)	9,500
Share of support costs (see note 6)	74
Share of governance costs (see note 6)	1,320
	<u>10,894</u>

5 Grants payable

	2022 £
Grants to institutions:	
Pantry for Blacon	3,000
Better Together	5,000
Here and Now	1,500
	<u>9,500</u>

6 Support costs

	Support costs £	Governance costs £	2022 £
Bank fees	74	-	74
Audit fees	-	1,320	1,320
	<u>74</u>	<u>1,320</u>	<u>1,394</u>
Analysed between Charitable activities	<u>74</u>	<u>1,320</u>	<u>1,394</u>

Governance costs includes payments to the accountants of £1,320 (inclusive of VAT) for statutory accounts preparation and Independent Examination in respect of the current year.

THE MICHIE FAMILY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 20 JUNE 2022

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the period.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Creditors: amounts falling due within one year

2022

£

Accruals and deferred income

1,320

10 Related party transactions

During the year, the trust received unconditional donations from Trustees of £151,000.