

Charity number: 1209334

THE MICHAELSEN FOUNDATION
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

THE MICHAELSEN FOUNDATION

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 11

THE MICHAELSEN FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 MARCH 2025**

Trustees Allan Michaelsen, Chair (appointed 7 March 2024)
Julie Sophie Michaelsen Haley (appointed 14 August 2024)
Laura Cathrine Viaccoz-Michaelson (appointed 14 August 2024)
Philip Michaelson (appointed 7 March 2024)

**Charity registered
number** 1209334

Principal office 63 High Street
Wimbledon
London
SW18 5EE

Accountants Warrener Stewart Chartered Accountants
Harwood House
43 Harwood Road
London
SW6 4QP

THE MICHAELSEN FOUNDATION

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the The Michaelsen Foundation for the period 7 March 2024 to 31 March 2025.

Objectives and activities

a. Policies and objectives

The Michaelsen Foundation was established to advance such charitable purposes as the trustees see fit from time to time. The Charity aims to support the relief of poverty, medical research, education and the advancement of music via the giving of grants.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Charity made grants to six other charities registered with the UK Charities Commission totaling £90,000.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Reserves are maintained at a level to ensure they are sufficient to meet the day to day running costs of the Charity.

Structure, governance and management

a. Constitution

The Michaelsen Foundation is a registered charity, number 1209334, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE MICHAELSEN FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2025**

Statement of Trustees' responsibilities

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 & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 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.

Approved by order of the members of the board of Trustees on 8 December 2025 and signed on their behalf by:



Allan Michaelsen
(Chair of Trustees)

THE MICHAELSEN FOUNDATION

**INDEPENDENT EXAMINER'S REPORT
FOR THE PERIOD ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of The Michaelsen Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed 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 the accounts in accordance with 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) 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the 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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Jon Last

Dated: 8 December 2025

FCA

THE MICHAELSEN FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £
Income from:			
Charitable activities	3	100,000	100,000
Total income		<u>100,000</u>	<u>100,000</u>
Expenditure on:			
Charitable activities	5	91,148	91,148
Total expenditure		<u>91,148</u>	<u>91,148</u>
Net movement in funds		<u>8,852</u>	<u>8,852</u>
Reconciliation of funds:			
Net movement in funds		8,852	8,852
Total funds carried forward		<u>8,852</u>	<u>8,852</u>

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 7 to 11 form part of these financial statements.

THE MICHAELSEN FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £
Current assets		
Cash at bank and in hand		9,752
		<u>9,752</u>
Creditors: amounts falling due within one year	9	(900)
		<u> </u>
Net current assets		8,852
		<u> </u>
Total net assets		<u><u>8,852</u></u>
 Charity funds		
Unrestricted funds	10	8,852
		<u> </u>
Total funds		<u><u>8,852</u></u>

The financial statements were approved and authorised for issue by the Trustees on 08 December 2025 and signed on their behalf by:



Allan Michaelsen
(Chair of Trustees)



Julie Sophie Michaelsen Haley
(Trustee)

The notes on pages 7 to 11 form part of these financial statements.

THE MICHAELSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

The Michaelsen Foundation is constituted under a trust deed. The charity was registered with the Charity Commission in England and Wales under charity number 1209334 and its registered office is 63 High Street, Wimbledon, London, SW19 5EE.

The Michaelsen Foundation was established to advance such charitable purposes as the trustees see fit from time to time. The Charity aims to support the relief of poverty, medical research, education and the advancement of music via the giving of grants.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Michaelsen Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.3 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

THE MICHAELSEN FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Expenditure (continued)

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.6 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

THE MICHAELSEN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Donations	100,000	100,000

4. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants made	90,000	90,000

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Grants made	90,000	90,000
Accountancy	900	900
Computer costs	248	248
	91,148	91,148

THE MICHAELSEN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Grants made	90,000	-	90,000
Accountancy	-	900	900
Computer costs	-	248	248
	<u>90,000</u>	<u>1,148</u>	<u>91,148</u>

7. Independent examiner's remuneration

	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>750</u>

8. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2025, no Trustee expenses have been incurred.

9. Creditors: Amounts falling due within one year

	2025 £
Accruals and deferred income	<u>900</u>

THE MICHAELSEN FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025**

10. Statement of funds**Statement of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds			
General Funds - all funds	100,000	(91,148)	8,852

11. Summary of funds**Summary of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	100,000	(91,148)	8,852

12. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	9,752	9,752
Creditors due within one year	(900)	(900)
Total	8,852	8,852