

THE MOUNTBATTEN AND BRABOURNE CHARITY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
5 APRIL 2022

Registered charity no. 271567

Legal and administrative information

Trustees

The following have acted as trustees from 6 April 2021 to the date of this report:

The Hon. Michael-John Knatchbull
Kelly Knatchbull
Lady Alexandra Victoria Edwina Diana Knatchbull – appointed 27 April 2021

Principal Office

69 Holgate Road, York YO24 1HE

Independent Examiner

Gilbert Holbourn, F.C.A., F.C.C.A., DChA, 1 Upper Bridge Street, Wye, Kent, TN25 5AF

Investment Advisors

Cazenove Capital Management Limited, 1 London Wall Place, London EC2Y 5AU

Solicitors

Thrings LLP, Stuart Court, Salisbury Road, Romsey, Hampshire SO51 6DJ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice Accounting and Reporting by Charities 2005.

Structure, governance and management

The Mountbatten and Brabourne Charity (governed by Trust Deed) is a registered charity number 271567 and was constituted on 25 May 1976.

Trustees

The trustees who have served during the year and since the year end are set out on Page 1. The Trust Deed specifies a maximum of eight and a minimum of two trustees. New or additional trustees may be appointed by the Board of Trustees at any time.

Risk management

The Trustees have examined the major strategic, business, and operational risks which the charity faces and confirm that systems are established to enable regular review so that any necessary steps can be taken to lessen these risks.

Objectives and activities

The Trustees are empowered to apply the annual income of the Trust Fund to a wide range of charitable purposes as they see fit. Due to the Covid-19 pandemic no donations were made during the year or the previous year and this will be addressed in 2022/2023.

Financial Review:

Reserves policy

The trustees' policy on reserves is that as a general rule expenditure should not significantly exceed income in any year so that fund balances are available to generate investment income.

Results

The financial statements on pages 4 to 7 give details of the incoming resources in the year and of their disposition. In the year to 5 April 2022 there were net incoming resources of £72,975 compared to net incoming resources of £4,951 in 2021. The increase in net incoming resources included the transfer of assets of The Brabourne Charity (Charity No. 269592) amounting to £54,849 on 26th April 2021 and a generous gift of £10,185 from the trustee, Michael-John Knatchbull in the form of Findlay Park units. These units were sold and £10,000 was reinvested in The Cazenove Charity Multi-Asset Fund. The Trustees confirm that the funds available are adequate to fulfil the obligations of the charity and for it to continue in operation in the medium term.

Investment Policy

The policy of the trustees is to invest to provide a rising stream of income from a balanced portfolio designed to protect the funds from the effects of inflation.

Investment performance

The trust is reliant on the income from its investments, the income from which was £10,445 (2021 - £9,434). Overall, this year has seen an increase in the value of investments of £7,402 (2021 - £36,536)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022 continued

Statement of trustees' responsibilities for the annual accounts

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepts Accounting Practice), including Financial Reporting Standard 102 (FRS 102).

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 charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and apply them consistently,
- Make judgements and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed, subject to any 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 proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and for their proper application and hence for taking reasonable steps for the prevention and detection of fraud.

ON BEHALF OF THE TRUSTEES

Michael-John Knatchbull
Trustee

Date:

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

I report to the trustees on my examination of the accounts of the above charity for the year ended 5 April 2022.

Respective responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Gilbert Holbourn FCA, FCCA, DChA
1 Upper Bridge Street
Wye
Kent
TN25 5AF

Date:.....

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 £	2021 £
INCOMING RESOURCES			
Income from investments	2	10,445	9,434
Donations	3	65,480	-
TOTAL INCOMING RESOURCES		75,925	9,434
RESOURCES EXPENDED			
Charitable expenditure			
Charitable activities – Grants payable		-	-
Governance Costs		2,950	4,483
TOTAL RESOURCES EXPENDED	4	2,950	4,483
Net incoming resources before other recognised gains and losses		72,975	4,951
Realised and unrealised gains on investment assets	5	7,402	36,536
Permanent Endowment	7	-	50
		80,377	41,537
NET MOVEMENT IN FUNDS		80,377	41,537
Fund balances brought forward at 6 April 2021		272,876	231,339
FUND BALANCES CARRIED FORWARD AT 5 APRIL 2022		353,253	272,876

The notes on pages 7 and 8 form part of these financial statements.

THE MOUNTBATTEN AND BRABOURNE CHARITY

BALANCE SHEET AS AT 5 APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	<u>272,278</u>	<u>232,142</u>
CURRENT ASSETS			
Cash held by investment managers		83,125	44,444
LIABILITIES			
Creditors: amounts falling due within one year	6	<u>(2,150)</u>	<u>(3,710)</u>
NET CURRENT ASSETS		<u>80,975</u>	<u>40,734</u>
NET ASSETS		<u><u>353,253</u></u>	<u><u>272,876</u></u>
FUNDS			
Endowment Fund	7	-	-
Unrestricted Funds		<u>353,253</u>	<u>272,876</u>
TOTAL FUNDS		<u><u>353,253</u></u>	<u><u>272,876</u></u>

Approved by the trustees on

And signed on its behalf by:

Michael-John Knatchbull
Trustee

The notes on pages 7 and 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charity have been prepared in accordance with the Statement of Recommended Practice 'Accounting and reporting by Charities' (SORP 2005), and applicable UK Accounting Standards and the Charities Act 1993. They are drawn up on the historical cost accounting basis except that investments held as fixed assets are carried at market value.

Incoming resources

Donations receivable are accounted for as soon as their amount and receipt are certain. In the case of unsolicited donations this is usually only when they are received. All other income is accounted for under the accruals concept.

Expenditure

Liabilities are recognized as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenses are accounted for on an accruals basis. Expenditure incurred in connection with the specific objects of the charity is included under the heading charitable activities. The irrecoverable element of VAT is included with the item of expense to which it relates.

Investment and Investment income

Fixed asset investments are stated at mid-market value at the balance sheet date. Gains and losses on Investments both realised and unrealised are included in the statement of financial activities. All income arising on investments is accounted for on a receivable basis. Income tax recoverable is accounted for on the same basis as the income to which it relates.

2	INVESTMENT INCOME	2022	2021
		£	£
	From listed investments - UK	10,437	9,434
	Bank interest	8	-
		<u>10,445</u>	<u>9,434</u>
3	Donations	2022	2021
		£	£
	Assets transferred from The Brabourne Charity (Charity No 269592)	54,849	-
	Gift from the trustee, Michael-John Knatchbull in the form of units in Findlay Park	10,185	-
	Paypal	446	-
		<u>65,480</u>	<u>-</u>
4	ANALYSIS OF TOTAL RESOURCES EXPENDED	2022	2021
		£	£
	Direct charitable expenditure:		
	Other expenses:		
	Investment management fees	970	773
	Administration	1,080	1,490
	Legal fees	-	720
	Independent Examiners' fees	900	1,500
		<u>2,950</u>	<u>4,483</u>

No payments have been made to Trustees for remuneration or expenses during the current or the previous year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5 FIXED ASSET INVESTMENTS

	2022 £	2021 £
Market Value at 6 April 2021	232,142	195,606
Transfer from the Brabourne Charity	22,755	-
Equalisation	(21)	-
Additions at cost	10,000	-
Net Investment gains in the year	7,402	36,536
Market value at 5 April 2022	<u>272,278</u>	<u>232,142</u>

The investment is held in the Cazenove Charity Multi-Asset Fund.

6 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals	<u>2,150</u>	<u>3,710</u>

7 ENDOWMENT FUND

	2022 £	2021 £
Permanent	<u>-</u>	<u>50</u>

The permanent endowment was established when the charity was set up in May 1976 and was transferred into unrestricted funds in the previous year.