

# MIZPAH TRUST

England & Wales - Charity number 287231

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1983-06-28

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Foresters House  
Humbly Grove  
South Warnborough  
Hook  
RG29 1RY

**Phone** 01256862263

**Email** [Alancobell@gmail.com](mailto:Alancobell@gmail.com)

## Activities

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**Objects:** SUCH CHARITABLE PURPOSES AS THE TRUSTEES MAY THINK FIT.

**Activities:** The Trustees make distributions pro-actively and do not respond to enquiries/requests for funding. The purpose of the Trust is to provide grants to other charities/ voluntary bodies and individuals for general charitable purposes and operating in the following areas; the relief of poverty, overseas aid/ famine relief and the promotion of the Christian religion.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training, Overseas Aid/famine Relief, Religious Activities
- **Who:** Other Defined Groups

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£19,176	£33,187	-	-
2024-04-05	£23,169	£29,714	-	-
2023-04-05	£22,184	£20,149	-	-
2022-04-05	£186,402	£31,489	-	-
2021-04-05	£124,845	£61,722	-	-

## Trustees

Name	Role	Appointed
ALAN CHARLES OSBORNE BELL		
Anthony Bell		2018-10-12
JULIA EMILY BELL		

**MIZPAH TRUST**

England & Wales - Charity number 287231

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# Accounts

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**THE MIZPAH TRUST**  
**TRUSTEES' REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2022**

# THE MIZPAH TRUST

CONTENTS	PAGE
Trustees and Advisers	2
Report of the Trustees	3
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8- 12

# THE MIZPAH TRUST

## TRUSTEES AND ADVISERS

Registered Charity number:

287231

Trustees

A C O Bell  
J E Bell  
A P O Bell

Registered Office and  
Management Address

Foresters House  
Humbly Grove  
South Warnborough  
Hook  
Hampshire  
RG29 1RY

Independent examiner

Samantha Wells FCA  
Lindeyer Francis Ferguson Limited  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Investment Managers

Close Brothers Asset Management  
10 Crown Place  
London  
EC2A 4FT

Bankers

Barclays Bank plc  
Liverpool Street  
London

# THE MIZPAH TRUST

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

The trustees present their annual report, together with the financial statements for the year ended 5 April 2022. The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and the provisions of "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) (Charities SORP (FRS 102)).

### Purposes of the Trust

The Mizpah Trust was constituted by a Deed of Settlement dated 23 March 1983 between A C O Bell and the Trustees and is registered with the Charity Commissioners with the registration number 287231.

The purpose of the Trust is to provide grants to other charities/voluntary bodies and individuals for general charitable purposes and operating in the following areas; the relief of poverty, overseas aid/famine relief and the promotion of the Christian religion.

The Trustees are authorised to apply both capital and income of the Trust for or towards such charitable purposes at such times, and in such manner as the Trustees shall, in their absolute discretion, think fit subject to, during the Settlor's lifetime, obtaining his prior consent.

### Commentary on the Accounts

Details of the Trust's income and expenditure in the year are given in the Statement of Financial Activities on page 6 and the Trust's financial position on 5 April 2022 is set out in the Balance Sheet on page 7.

During the year, the Trustees continued to distribute funds in accordance with the Trust Deed, making grants to charitable organisations of £24,000 (2021: £57,500).

It is the Trusts' policy to distribute any available funds proactively and not to respond to unsolicited requests for donations. The Trustees concentrate their giving on a few beneficiaries about which they are well informed. They focus on helping the poor and promotion of the Christian faith. The way in which they do this is primarily through education.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit when reviewing the Trust's objectives and planning future activities.

### Reserves Policy

The trustees have no financial commitments and so their reserves policy is to set no funds aside for any particular purpose. The amount of unrestricted free reserves held at the year end amounted to £722,841 (2021: £542,872).

# THE MIZPAH TRUST

## REPORT OF THE TRUSTEES (CONTIINUED) FOR THE YEAR ENDED 5 APRIL 2022

### Trustees

The names of the Trustees who served throughout the year are as follows:

A C O Bell

J E Bell

A P O Bell

The existing trustees have the power to appoint new trustees. There are no restrictions on the number of Trustees or their terms of office.

### Trustees' Responsibilities Statement

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 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 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 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 charity's governing document. It is 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.

This report was approved by the Trustees on 10 August 2022 and signed on their behalf by:

A C O Bell

# THE MIZPAH TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MIZPAH TRUST

Independent examiner's report to the trustees of The Mizpah Trust

I report to the trustees on my examination of the accounts of The Mizpah Trust ('the Trust') for the year ended 5 April 2022, which are set out on pages 6 to 12.

### Responsibilities and basis of report

As the charity 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 charity'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 2011 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 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 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.

Samantha Wells FCA CTA  
Chartered Accountant

Dated: 16 August 2022

Lindeyer Francis Ferguson Limited  
North House, 198 High Street  
Tonbridge, Kent  
TN9 1BE

THE MIZPAH TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022

	Note	2022		2021	
		£	£	£	£
<b>INCOME FROM:</b>					
<b>Donations</b>					
Donations including gifts of shares from settlors	2(b)	7,992		103,020	
Donations from trusts		<u>165,000</u>		<u>13,698</u>	
			172,992		116,718
<b>Investments</b>					
Gross interest on uninvested cash		-		218	
Dividends Received		<u>13,410</u>		<u>7,909</u>	
			<u>13,410</u>		<u>8,127</u>
<b>Total Income</b>			<u>186,402</u>		<u>124,845</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Grants made to charitable organisations:	3				
For the relief of poverty		13,000		2,000	
Promotion of the Christian Faith		9,000		3,500	
Medical research		-		500	
Education		2,000		51,500	
Grants given to individuals		-		-	
		<u>24,000</u>		<u>57,500</u>	
<b>Governance costs</b>					
Independent examiner's fee		2,020		1,660	
			26,020		59,160
<b>Raising funds:</b>					
Investment management fee			5,469		2,562
<b>Total expenditure</b>			<u>31,489</u>		<u>61,722</u>
<b>Net gains on investments</b>			<u>25,056</u>		<u>211,285</u>
<b>Net income/(expenditure) and net movement in funds</b>			<u>179,969</u>		<u>274,408</u>
<b>RECONCILIATION OF FUNDS</b>					
Funds brought forward at 6 April 2021			542,872		268,464
<b>Funds carried forward at 5 April 2022</b>			<u><u>722,841</u></u>		<u><u>542,872</u></u>

THE MIZPAH TRUST  
 BALANCE SHEET  
 AS AT 5 APRIL 2022

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		149,609	10,530
Investments	2(a)	574,932	533,942
		<hr/>	<hr/>
		724,541	544,472
		<hr/> <hr/>	<hr/> <hr/>
<b>CURRENT LIABILITIES</b>			
Accruals		( 1,700)	( 1,600)
		<hr/>	<hr/>
<b>NET ASSETS</b>		722,841	542,872
		<hr/> <hr/>	<hr/> <hr/>
<b>CHARITY FUNDS:</b>			
		<hr/>	<hr/>
Unrestricted Funds	4	722,841	542,872
		<hr/> <hr/>	<hr/> <hr/>

Approved by the trustees on 10 August 2022.

A C O Bell

J E Bell

} Trustees

THE MIZPAH TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 5 April 2022

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

1.1 Status

The Mizpah Trust is a charity registered with the Charity Commission in England & Wales. Its registered address is Foresters House, Humbly Grove, South Warnborough, Hook, Hampshire, RG29 1RY.

1.2 Basis of Preparation

The financial statements have been prepared 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)" (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mizpah Trust 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 note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

1.3 Income

Income is recognised when the charity is entitled to it, it is probable that it will be received and it can be measured reliably. For donations, this is usually on receipt.

Investment income is included in the accounts when it is receivable.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure on charitable activities includes grants to other charitable organisations and individuals, costs in support of these activities, and governance costs for the preparation and independent examination of the accounts.

THE MIZPAH TRUST  
 NOTES TO THE ACCOUNTS  
 For the year ended 5 April 2022

1 Accounting policies (continued)

1.5 Taxation

The charity is not registered for VAT. All amounts in the financial statements are shown inclusive of VAT, where relevant. The Trust is a charity and its charitable income is not subject to other taxation. Income arising from non-charitable activities may be subject to taxation.

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1.7 Financial instruments

The charity has financial instruments of a kind that qualify as basic financial instruments. The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Movement on Investments	2022	2021
	£	£
a. Summary		
Investments at market value, held at 6 April 2021	513,345	233,899
Cost of Investments gifted in the year (Note 2(b))	7,992	102,930
Cost of Investments purchased in the year (Note 2(c))	100,491	246,200
Disposals of investments during the year	<u>( 114,595)</u>	<u>( 280,969)</u>
Investments at market value, held at 5 April 2022	507,233	302,060
Unrealised gain on investments	<u>33,458</u>	<u>211,285</u>
Investments at market value at 5 April 2022	540,692	513,345
Cash held by investment manager	<u>34,241</u>	<u>20,599</u>
Total investments at market value	<u><u>574,932</u></u>	<u><u>533,944</u></u>

THE MIZPAH TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 5 April 2022

2 Movement on Investments (continued)

b. Gifts of Investments		2022	2021
		£	£
432	Rathbone Brothers PLC	7,992	6,840
1,800	Aberdeen Standard	-	7,567
1,400	Ishares	-	11,396
209	Findlay Park	-	5,780
350	Rio Tinto	-	15,228
223	Reckitt Benckiser	-	1,460
800	BH Global	-	8,832
1,400	Wisdomtree Metal	-	11,438
5,000	Syncona	-	5,768
7,857	HICL Infrastructure	-	10,864
1,518	Guinness	-	17,756
		<hr/>	<hr/>
		7,992	102,930
		<hr/>	<hr/>

THE MIZPAH TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 5 April 2022

c. Purchases of shares/Bonds		2022	2021
		£	£
6,000	Polar Capital	-	15,280
1,350	Aberforth	-	11,861
1,900	Genesis	-	14,226
210	Unilever	-	9,609
110	Astrazeneca	-	9,457
740	Prudential	-	9,482
365	British American Tobacco	-	9,655
6,500	Melrose Industries	-	7,098
6,500	BT Group	-	7,119
360	Diageo	-	9,453
12,000	Coupland Cardiff	-	14,690
5,200	M&G	-	9,575
750	Pershing Square Holdings	-	14,213
220	CG Portfolio	-	23,319
320	Barings	-	14,038
75	Berkshire Hathaway	-	12,195
15,000	Round Hill Music	-	11,374
4,500	Helios Towers	-	7,824
800	Third Point Offshore	-	11,654
250	Dechra Pharmaceuticals	-	8,068
16,000	Cordiant Digital Infra	-	16,010
2,000	Cordiant Digital Infra	2,000	-
5,500	APAX Global Alpha Investments	10,547	-
18	Jackson Financial Com	352	-
300	Admiral PLC	8,649	-
270	Vonovia SE NPV	11,172	-
1,500.00	Temple Bar Investment SRT	16,430	-
400	Assa Abloy	8,948	-
6,000	Brook Contiental	14,688	-
100	Prusic Asain Equity Income	15,593	-
22,000	Schroder Global Energy	12,112	-
		<u>100,491</u>	<u>246,200</u>

Gifts of shares are stated at market value at the date of the gift.

THE MIZPAH TRUST  
 NOTES TO THE ACCOUNTS  
 For the year ended 5 April 2022

3 Charitable activities

	2022	2021
	£	£
Grants given to institutions includes the following		
The Vanessa Grant Trust	-	47,000
Friends of Kagando	11,000	-
Other grants	13,000	10,500
	<u>24,000</u>	<u>57,500</u>

4 Movements in funds

	2022	2021
	£	£
Fund balance as at 6 April 2021	542,872	268,464
Net income/(expenditure) for the year	179,969	274,408
Fund balance as at 5 April 2022	<u>722,841</u>	<u>542,872</u>

All funds are unrestricted.

5 Trustees' expenses

During the year £Nil was reimbursed to the trustees for travel expenses incurred on behalf of the Trust (2021: £Nil).

None of the trustees received any remuneration during the year. The trustees are the only key management personnel.

6 Related party transactions

During the year the Trust received a donation of £165,000 (2021: £13,698) from the William and Katherine Longman Charitable Trust, an organisation of which Mr A C O Bell is a Trustee.

During the year the trustees and William and Katherine Longman Charitable Trust gifted shares with a value of £7,992 (2021: £6,480) to the Trust.

**MIZPAH TRUST**

England & Wales - Charity number 287231

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# Accounts

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**THE MIZPAH TRUST**  
**TRUSTEES' REPORT**  
**AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2021**

# THE MIZPAH TRUST

CONTENTS	PAGE
Trustees and Advisers	2
Report of the Trustees	3
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# THE MIZPAH TRUST

## TRUSTEES AND ADVISERS

Registered Charity number:

287231

Trustees

A C O Bell  
J E Bell  
A P O Bell

Registered Office and  
Management Address

Foresters House  
Humbly Grove  
South Warnborough  
Hook  
Hampshire  
RG29 1RY

Independent examiner

Samantha Wells FCA  
Lindeyer Francis Ferguson Limited  
North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Investment Managers

Close Brothers Asset Management  
10 Crown Place  
London  
EC2A 4FT

Bankers

Barclays Bank plc  
Liverpool Street  
London

# THE MIZPAH TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report, together with the financial statements for the year ended 5 April 2021. The trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the governing document and the provisions of "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) (Charities SORP (FRS 102)).

### Purposes of the Trust

The Mizpah Trust was constituted by a Deed of Settlement dated 23 March 1983 between A C O Bell and the Trustees and is registered with the Charity Commissioners with the registration number 287231.

The purpose of the Trust is to provide grants to other charities/voluntary bodies and individuals for general charitable purposes and operating in the following areas; the relief of poverty, overseas aid/famine relief and the promotion of the Christian religion.

The Trustees are authorised to apply both capital and income of the Trust for or towards such charitable purposes at such times, and in such manner as the Trustees shall, in their absolute discretion, think fit subject to, during the Settlor's lifetime, obtaining his prior consent.

### Commentary on the Accounts

Details of the Trust's income and expenditure in the year are given in the Statement of Financial Activities on page 6 and the Trust's financial position on 5 April 2021 is set out in the Balance Sheet on page 7.

During the year, the Trustees continued to distribute funds in accordance with the Trust Deed, making grants to charitable organisations of £57,500 (2020: £69,500).

It is the Trusts' policy to distribute any available funds proactively and not to respond to unsolicited requests for donations. The Trustees concentrate their giving on a few beneficiaries about which they are well informed. They focus on helping the poor and promotion of the Christian faith. The way in which they do this is primarily through education.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit when reviewing the Trust's objectives and planning future activities.

### Reserves Policy

The trustees have no financial commitments and so their reserves policy is to set no funds aside for any particular purpose. The amount of unrestricted free reserves held at the year end amounted to £542,872 (2020: £268,464).

# THE MIZPAH TRUST

## REPORT OF THE TRUSTEES (CONTIINUED) FOR THE YEAR ENDED 5 APRIL 2021

### Trustees

The names of the Trustees who served throughout the year are as follows:

A C O Bell  
J E Bell  
A P O Bell

The existing trustees have the power to appoint new trustees. There are no restrictions on the number of Trustees or their terms of office.

### Trustees' Responsibilities Statement

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 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 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 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 charity's governing document. It is 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.

This report was approved by the Trustees on 23 November 2021 and signed on their behalf by:

A C O Bell

# THE MIZPAH TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE MIZPAH TRUST

Independent examiner's report to the trustees of The Mizpah Trust

I report to the trustees on my examination of the accounts of The Mizpah Trust ('the Trust') for the year ended 5 April 2021, which are set out on pages 6 to 10.

### Responsibilities and basis of report

As the charity 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 charity'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 2011 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 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 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.

Samantha Wells FCA CTA  
Chartered Accountant

Dated: 25 November 2021

Lindeyer Francis Ferguson Limited  
North House, 198 High Street  
Tonbridge, Kent  
TN9 1BE

THE MIZPAH TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2021

	Note	2021		2020	
		£	£	£	£
<b>INCOME FROM:</b>					
<b>Donations</b>					
Donations including gifts of shares from settlers	2(b)	103,020		118,919	
Donations from trusts		<u>13,698</u>		<u>773</u>	
			116,718		119,692
<b>Investments</b>					
Gross interest on uninvested cash		218		350	
Dividends Received		<u>7,910</u>		<u>4,382</u>	
			8,128		4,732
<b>Total Income</b>			<u>124,845</u>		<u>124,424</u>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Grants made to charitable organisations:	3				
For the relief of poverty		2,000		3,000	
Promotion of the Christian Faith		3,500		5,000	
Medical research		500		1,000	
Education		51,500		60,500	
Other		-		-	
Grants given to individuals		-		-	
			<u>57,500</u>		<u>69,500</u>
<b>Support costs</b>					
Travel Expenses		-		3,551	
<b>Governance costs</b>					
Independent examiner's fee		1,660		1,500	
			<u>59,160</u>		<u>74,551</u>
<b>Raising funds:</b>					
Investment management fee			2,562		600
<b>Total expenditure</b>			<u>61,722</u>		<u>75,151</u>
<b>Net gains on investments</b>			<u>211,285</u>		<u>11,638</u>
<b>Net income/(expenditure) and net movement in funds</b>			274,408		60,911
<b>RECONCILIATION OF FUNDS</b>					
Funds brought forward at 6 April 2020			268,464		207,553
Funds carried forward at 5 April 2021			<u>542,872</u>		<u>268,464</u>

THE MIZPAH TRUST  
 BALANCE SHEET  
 AS AT 5 APRIL 2021

	Note	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		10,530	-
Investments	2(a)	533,942	269,964
		<u>544,472</u>	<u>269,964</u>
<b>CURRENT LIABILITIES</b>			
Accruals		( 1,600)	( 1,500)
<b>NET ASSETS</b>		<u>542,872</u>	<u>268,464</u>
<b>CHARITY FUNDS:</b>			
Unrestricted Funds	4	<u>542,872</u>	<u>268,464</u>

Approved by the trustees on 23 November 2021.

A C O Bell	}	Trustees
J E Bell		

THE MIZPAH TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 5 April 2021

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows.

1.1 Status

The Mizpah Trust is a charity registered with the Charity Commission in England & Wales. Its registered address is Foresters House, Humbly Grove, South Warnborough, Hook, Hampshire, RG29 1RY.

1.2 Basis of Preparation

The financial statements have been prepared 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)" (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mizpah Trust 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 note(s).

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

The financial statements are presented in pounds sterling and rounded to the nearest pound.

1.3 Income

Income is recognised when the charity is entitled to it, it is probable that it will be received and it can be measured reliably. For donations, this is usually on receipt.

Investment income is included in the accounts when it is receivable.

1.4 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably.

Expenditure on charitable activities includes grants to other charitable organisations and individuals, costs in support of these activities, and governance costs for the preparation and independent examination of the accounts.

THE MIZPAH TRUST  
 NOTES TO THE ACCOUNTS  
 For the year ended 5 April 2021

1.5 Taxation

The charity is not registered for VAT. All amounts in the financial statements are shown inclusive of VAT, where relevant. The Trust is a charity and its charitable income is not subject to other taxation. Income arising from non-charitable activities may be subject to taxation.

1 Accounting policies (continued)

1.6 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of financial activities if the investments are publicly traded or their fair value can otherwise be measured reliably.

1.7 Financial instruments

The charity has financial instruments of a kind that qualify as basic financial instruments. The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Movement on Investments	2021	2020
	£	£
a. Summary		
Investments at market value, held at 6 April 2020	233,899	31,866
Cost of Investments gifted in the year (Note 2(b))	102,930	118,919
Cost of Investments purchased in the year (Note 1(c))	246,200	212,378
Disposals of investments during the year	<u>( 280,969)</u>	<u>( 140,902)</u>
Investments at market value, held at 5 April 2021	302,059	222,261
Unrealised gain/(loss) on investments	<u>211,285</u>	<u>11,638</u>
Investments at market value at 5 April 2021	513,343	233,899
Cash held by investment manager	<u>20,599</u>	<u>36,065</u>
Total investments at market value	<u><u>533,942</u></u>	<u><u>269,964</u></u>

THE MIZPAH TRUST  
NOTES TO THE ACCOUNTS  
For the year ended 5 April 2021

2 Movement on Investments (continued)

b. Gifts of Investments		2021	2020
		£	£
500	Rathbone Brothers PLC	6,840	9,984
1,800	Aberdeen Standard	7,567	22,054
1,400	Ishares	11,396	-
209	Findlay Park	5,780	-
350	Rio Tinto	15,228	-
223	Reckitt Benckiser	1,460	-
800	BH Global	8,832	-
1,400	Wisdomtree Metal	11,438	-
5,000	Syncona	5,768	-
7,857	HICL Infrastructure	10,864	-
1,518	Guinness	17,756	-
		<u>102,930</u>	<u>9,984</u>
c. Purchases of shares/Bonds		2021	2020
		£	£
6,000	Polar Capital	15,280	15,320
1,350	Aberforth	11,861	-
1,900	Genesis	14,226	-
210	Unilever	9,609	-
110	Astrazeneca	9,457	-
740	Prudential	9,482	-
365	British American Tobacco	9,655	-
6,500	Melrose Industries	7,098	-
6,500	BT Group	7,119	-
360	Diageo	9,453	-
12,000	Coupland Cardiff	14,690	-
5,200	M&G	9,575	-
750	Pershing Square Holdings	14,213	-
220	CG Portfolio	23,319	-
320	Barings	14,038	-
75	Berkshire Hathaway	12,195	-
15,000	Round Hill Music	11,374	-
4,500	Helios Towers	7,824	-
800	Third Point Offshore	11,654	-
250	Dechra Pharmaceuticals	8,068	-
16,000	Cordiant Digital Infra	16,010	-
		<u>246,200</u>	<u>15,320</u>

Gifts of shares are stated at market value at the date of the gift.

THE MIZPAH TRUST  
 NOTES TO THE ACCOUNTS  
 For the year ended 5 April 2021

3 Charitable activities

	2021	2020
	£	£
Grants given to institutions includes the following		
The Vanessa Grant Trust	47,000	60,000
Micah Trust	-	3,000
Other grants	10,500	6,500
	<u>57,500</u>	<u>69,500</u>
	<u><u>57,500</u></u>	<u><u>69,500</u></u>

4 Movements in funds

	2021	2020
	£	£
Fund balance as at 6 April 2020	268,464	207,553
Net income/(expenditure) for the year	274,408	60,911
Fund balance as at 5 April 2021	<u>542,872</u>	<u>268,464</u>
	<u><u>542,872</u></u>	<u><u>268,464</u></u>

All funds are unrestricted.

5 Trustees' expenses

During the year £Nil was reimbursed to the trustees for travel expenses incurred on behalf of the Trust (2020: £3,551).

None of the trustees received any remuneration during the year. The trustees are the only key management personnel.

6 Related party transactions

During the year the Trust received a donation of £13,698 (2020: £773) from the William and Katherine Longman Charitable Trust, an organisation of which Mr A C O Bell is a Trustee.

During the year the trustees and William and Katherine Longman Charitable Trust gifted shares with a value of £6,840 (2020: £118,919) to the Trust.