

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

THE MIZPAH TRUST

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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
		£	£
INCOME FROM:			
Donations			
Donations including gifts of shares from settlors	2(b)	103,020	118,919
Donations from trusts		<u>13,698</u>	<u>773</u>
		116,718	119,692
Investments			
Gross interest on uninvested cash		218	350
Dividends Received		<u>7,910</u>	<u>4,382</u>
		8,128	4,732
Total Income		<u>124,845</u>	<u>124,424</u>
EXPENDITURE ON:			
Charitable activities:			
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>
Support costs			
Travel Expenses		-	3,551
Governance costs			
Independent examiner's fee		<u>1,660</u>	<u>1,500</u>
		59,160	74,551
Raising funds:			
Investment management fee		<u>2,562</u>	<u>600</u>
Total expenditure		<u>61,722</u>	<u>75,151</u>
Net gains on investments		<u>211,285</u>	<u>11,638</u>
Net income/(expenditure) and net movement in funds		274,408	60,911
RECONCILIATION OF FUNDS			
Funds brought forward at 6 April 2020		<u>268,464</u>	<u>207,553</u>
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 £
CURRENT ASSETS			
Cash at bank and in hand		10,530	-
Investments	2(a)	533,942	269,964
		<u>544,472</u>	<u>269,964</u>
CURRENT LIABILITIES			
Accruals		(1,600)	(1,500)
NET ASSETS		<u>542,872</u>	<u>268,464</u>
CHARITY FUNDS:			
Unrestricted Funds	4	<u>542,872</u>	<u>268,464</u>

Approved by the trustees on 23 November 2021.

A C O Bell

J E Bell

} Trustees

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	(280,969)	(140,902)
Investments at market value, held at 5 April 2021	<u>302,059</u>	<u>222,261</u>
Unrealised gain/(loss) on investments	<u>211,285</u>	<u>11,638</u>
Investments at market value at 5 April 2021	<u>513,343</u>	<u>233,899</u>
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>

4 Movements in funds

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