

# THE MISSELBROOK TRUST

England & Wales · Charity number 327928

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1988-11-03

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

## Contact

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**Address** 4 Oxford Mews  
Latimer Street  
Southampton  
SO14 3EE

**Phone** 07711665066

**Email** [trusts@ashtoncharities.org](mailto:trusts@ashtoncharities.org)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME AND ALL OR SUCH PART OR PARTS OF THE CAPITAL FOR OR TOWARDS SUCH CHARITABLE PURPOSES AND TO MAKE DONATIONS TO SUCH CHARITABLE INSTITUTION OR INSTITUTIONS AT SUCH TIME OR TIMES AND IN SUCH MANNER AS THE TRUSTEES MAY IN THEIR ABSOLUTE DISCRETION THINK FIT.

**Activities:** The Misselbrook Trust is a grant making charity which relies solely on funds invested for its income. Grants for general use and for the benefit of individuals are made to charities and organisations, particularly those having a material affect within Hampshire.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

## Geography

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- Bournemouth
- Dorset
- Hampshire
- Isle Of Wight
- Portsmouth City
- Southampton City

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-05	£32,095	£50,558	-	-
2024-04-05	£35,749	£53,087	-	-
2023-04-05	£41,072	£51,377	-	-
2022-04-05	£49,425	£50,345	-	-
2021-04-05	£48,864	£69,881	-	-

## Trustees

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Name	Role	Appointed
David Anthony Hobbs		2020-08-14
Nigel James Lapage		2020-08-14
Rebecca Caroline Owers		2020-08-14

**THE MISSELBROOK TRUST**

England & Wales - Charity number 327928

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# Accounts

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**THE MISSELBROOK TRUST**  
**REPORT OF THE TRUSTEES**  
**AND**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 5th April 2025**

# THE MISSELBROOK TRUST

## Contents

	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the trustees</b>	<b>3 – 4</b>
<b>Report of the independent examiner</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes forming part of the financial statements</b>	<b>8 – 10</b>
<b>Detailed statement of financial activities</b>	<b>11</b>

**THE MISSELBROOK TRUST**

**Legal and administrative information**

**TRUSTEES:** D A Hobbs A.C.A  
N J Lapage A.C.A  
Mrs R C Owers

**CHARITY NO:** 327928

**CHARITY OFFICE:** Ashton House 4, Oxford Mews  
12 The Precinct Latimer Street  
Winchester Road Southampton  
Chandlers Ford SO14 3EE  
Eastleigh  
SO53 2GB  
Until 31.07.2025 From 01.08.2025

**INDEPENDENT EXAMINER:** Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:** Lloyds Bank plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:** Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:** Rathbones  
Wykeham Court  
Victoria Road  
Winchester  
SO23 7RG

# THE MISSELBROOK TRUST

## Report of the trustees for the year ended 5th April 2025

The trustees present their report and financial statements of the charity for the year ended 5th April 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

Ashton House has closed since the year end and the charity office has relocated as stated on page 2.

### **Financial review**

During the year £47,000 was given in grants, compared with £42,500 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustee's policy on reserves is that they regard the income fund balance of £71,609 as available for distribution in whole or in part and the capital fund balance of £1,232,249 as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE MISSELBROOK TRUST

### Report of the trustees for the year ended 5th April 2025

#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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 the trustees on 22<sup>nd</sup> 1 2026 and signed on their behalf:



**N J LAPAGE**  
Trustee

## THE MISSELBROOK TRUST

### Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2025 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
Accountants  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

Date: 20/1/26

**THE MISSELBROOK TRUST**

**Statement of Financial Activities for the Year Ended 5th April 2025**

<u>Note</u>		2025 Unrestricted Funds		2024 Total Funds
	Capital £	Income £	Total £	£
	<b>Incoming resources</b>			
2	Investment income	-	32,095	35,749
	Total incoming resources	-	32,095	35,749
	<b>Resources expended</b>			
3	Costs of generating funds	( 6,507)	-	( 6,383)
4	Charitable activities	-	( 50,558)	( 46,704)
	Total resources expended	( 6,507)	( 50,558)	( 53,087)
	<b>Net incoming resources</b>	( 6,507)	( 18,463)	( 17,338)
	<b>Other recognised losses and gains</b>			
7	(Losses)/gains on investments	( 69,584)	-	55,060
	<b>Net movement in funds</b>	( 76,091)	( 18,463)	37,722
	Funds brought forward	1,308,340	90,072	1,360,690
11	<b>Funds carried forward</b>	<u>1,232,249</u>	<u>71,609</u>	<u>1,303,858</u>

**THE MISSELBROOK TRUST**

**Balance Sheet as at 5th April 2025**

<u>Notes</u>		2025	2024
	<b>Fixed assets</b>	£	£
7	Investments	1,142,256	<u>1,251,021</u>
	<b>Current assets</b>		
8	Debtors	1,761	938
	Cash at bank	<u>164,954</u>	<u>152,280</u>
		166,715	153,218
	<b>Current liabilities</b>		
9	Creditors	( 5,113 )	( 5,827 )
	<b>Net current assets</b>	<u>161,602</u>	<u>147,391</u>
10	<b>Total net assets</b>	<u>1,303,858</u>	<u>1,398,412</u>
	<b>Funds</b>		
11	Unrestricted capital	1,232,249	1,308,340
11	Unrestricted income	<u>71,609</u>	<u>90,072</u>
		<u>1,303,858</u>	<u>1,398,412</u>

Approved by the trustees on 22/1 2026 and signed on their behalf:



**N J LAPAGE**  
Trustee

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2025

#### 1. Summary of significant accounting policies

##### (a) General information and basis of preparation

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### (b) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

##### (c) Resources expended

Expenditure is included on an accrual basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

##### (d) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

##### (e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

##### (f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

##### (g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

##### (h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### (i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2025

		2025	2024
2	<b>Investment income</b>	£	£
	Dividends – UK equities	31,572	35,252
	Interest received	<u>522</u>	<u>497</u>
		<u>32,094</u>	<u>35,749</u>
3	<b>Costs of generating funds</b>		
	Investment management fees	<u>6,507</u>	<u>6,383</u>
4	<b>Charitable activities</b>		
	Grants of £2,000 or more:		
	Basingstoke & Alton Rehab	-	2,000
	Chandlers Ford Stroke	2,500	2,000
	Communicare	2,000	-
	Eastleigh Borough & Romsey Mencap	2,000	2,000
	Gift of Sight	-	2,000
	Romsey Young Carers	2,000	2,000
	Scratch	2,500	2,500
	Solent Mind	2,000	2,000
	Southampton Charitable Trust	2,500	2,000
	SWVG	2,000	2,000
	The Avenue Centre	2,000	-
	The Big Difference	2,500	-
	The Pinder Trust	2,000	2,000
	Trinity Winchester	5,000	5,000
	Wet Wheels Foundation (Hamble)	3,000	2,000
	Yateley Industries	3,000	2,000
	Young Life International	2,000	-
	Grants to institutions of less than £2,000: 9 (2024:12)	10,000	13,000
	Governance (note 5)	<u>3,558</u>	<u>4,204</u>
		<u>50,558</u>	<u>46,704</u>
5	<b>Governance</b>		
	Independent examiners fee	1,560	1,485
	Accountancy fees	1,458	2,072
	VAT	<u>540</u>	<u>647</u>
		<u>3,558</u>	<u>4,204</u>
	The charity had no employees during the year (2024: Nil)		
6	<b>Trustees' remuneration</b>		
	The trustees received no remuneration nor received any other benefits (2024: £Nil) and no expenses were reimbursed (2024: £Nil) during the year. Mr N J Lapage was paid £300 (2024: £300) for bookkeeping services.		
7	<b>Investments</b>	2025	2024
		£	£
	Market value at 6th April	1,251,021	1,217,589
	Additions at cost	68,779	392,216
	Proceeds from disposals	( 107,960)	( 413,844)
	Gains/(losses) in the year	<u>( 69,584)</u>	<u>55,060</u>
	Market value at 5th April	<u>1,142,256</u>	<u>1,251,021</u>
	Historical cost at 5th April	<u>1,018,999</u>	<u>1,024,994</u>
	Fixed asset investments comprise:		
	UK Equities	850,266	903,797
	Investment Trusts	<u>291,990</u>	<u>347,224</u>
		<u>1,142,256</u>	<u>1,251,021</u>

**THE MISSELBROOK TRUST**

**Notes forming part of the financial statements for the year ended 5th April 2025**

8	<b>Debtors</b>		2025		2024
			£		£
	Prepayments and accrued income		<u>1,761</u>		<u>938</u>
9	<b>Creditors</b>				
	Accruals		<u>5,113</u>		<u>5,827</u>
10	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total Funds</b>	
		£	£	£	
	Fixed assets	1,142,256	-	1,142,256	
	Net current assets	<u>89,993</u>	<u>71,609</u>	<u>161,602</u>	
		<u>1,232,249</u>	<u>71,609</u>	<u>1,303,858</u>	
11	<b>Outline summary of fund movements</b>				
	Fund balances brought forward	1,308,340	90,072	1,398,412	
	Incoming resources	-	32,095	32,095	
	Outgoing resources	( 6,507)	( 50,558)	( 57,065 )	
	Gains and losses	<u>( 69,584)</u>	<u>-</u>	<u>( 69,584)</u>	
	Fund balances carried forward	<u>1,232,249</u>	<u>71,609</u>	<u>1,303,858</u>	
12	<b>Related Parties:</b>	There were no related party transactions in the year.			
	<b>Controlling entity:</b>	The charity is controlled by the trustees.			

**THE MISSELBROOK TRUST**

England & Wales - Charity number 327928

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# Accounts

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**THE MISSELBROOK TRUST**  
**REPORT OF THE TRUSTEES**  
**AND**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 5th April 2024**

# THE MISSELBROOK TRUST

## Contents

	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the trustees</b>	<b>3 – 4</b>
<b>Report of the independent examiner</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes forming part of the financial statements</b>	<b>8 – 10</b>
<b>Detailed statement of financial activities</b>	<b>11</b>

# THE MISSELBROOK TRUST

## Legal and administrative information

**TRUSTEES:** D A Hobbs A.C.A  
N J Lapage A.C.A  
Mrs R C Owers

**CHARITY NO:** 327928

**CHARITY OFFICE:** Ashton House  
12 The Precinct  
Winchester Road  
Chandlers Ford  
Eastleigh  
SO53 2GB

**INDEPENDENT EXAMINER:** Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:** Lloyds Bank plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:** Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:** Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

# **THE MISSELBROOK TRUST**

## **Report of the trustees for the year ended 5th April 2024**

The trustees present their report and financial statements of the charity for the year ended 5th April 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

### **Financial review**

During the year £42,500 was given in grants, compared with £46,655 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustee's policy on reserves is that they regard the income fund balance of £90,072 as available for distribution in whole or in part and the capital fund balance of £1,308,340 as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE MISSELBROOK TRUST

### Report of the trustees for the year ended 5th April 2024

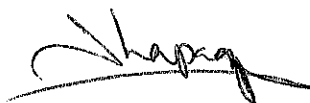
#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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 the trustees on 16<sup>th</sup> November 2024 and signed on their behalf:



**N J LAPAGE**  
Trustee

## THE MISSELBROOK TRUST

### Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2024 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Christopher David Osmond F.C.C.A.**  
**Stone Osmond Limited**  
**Accountants and Statutory Auditors**  
**75 Bournemouth Road**  
**Chandlers Ford**  
**Eastleigh**  
**SO53 3AP**

Date: 20/11/24

**THE MISSELBROOK TRUST**

**Statement of Financial Activities for the Year Ended 5th April 2024**

<u>Note</u>		2024			2023 Total Funds £
		Capital £	Unrestricted Funds Income £	Total £	
	<b>Incoming resources</b>				
2	Investment income	-	35,749	35,749	41,072
	Total incoming resources	-	35,749	35,749	41,072
	<b>Resources expended</b>				
3	Costs of generating funds	( 6,383)	-	( 6,383)	( 6,205)
4	Charitable activities	-	( 46,704)	( 46,704)	( 51,377)
	Total resources expended	( 6,383)	( 46,704)	( 53,087)	( 57,582)
	<b>Net incoming resources</b>	( 6,383)	( 10,955)	( 17,338)	( 16,510)
	<b>Other recognised losses and gains</b>				
7	(Losses)/gains on investments	55,060	-	55,060	( 129,370)
	<b>Net movement in funds</b>	48,677	( 10,955)	37,722	( 145,880)
	Funds brought forward	1,259,663	101,027	1,360,690	1,506,570
11	<b>Funds carried forward</b>	1,308,340	90,072	1,398,412	1,360,690

**THE MISSELBROOK TRUST**

**Balance Sheet as at 5th April 2024**

<u>Notes</u>		2024	2023
	<b>Fixed assets</b>	£	£
7	Investments	1,251,021	<u>1,217,588</u>
	<b>Current assets</b>		
8	Debtors	938	893
	Cash at bank	<u>152,280</u>	<u>148,509</u>
		153,218	149,402
	<b>Current liabilities</b>		
9	Creditors	<u>( 5,827)</u>	<u>( 6,300)</u>
	<b>Net current assets</b>	<u>147,391</u>	<u>143,102</u>
10	<b>Total net assets</b>	<u>1,398,412</u>	<u>1,360,690</u>
	<b>Funds</b>		
11	Unrestricted capital	1,308,340	1,259,663
11	Unrestricted income	<u>90,072</u>	<u>101,027</u>
		<u>1,398,412</u>	<u>1,360,690</u>

Approved by the trustees on 14<sup>th</sup> November 2024 and signed on their behalf:



**N J LAPAGE**  
Trustee

# THE MISSELBROOK TRUST

## Notes forming part of the financial statements for the year ended 5th April 2024

### 1. **Summary of significant accounting policies**

#### **(a) General information and basis of preparation**

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **(b) Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### **(c) Resources expended**

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### **(d) Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### **(e) Funds**

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

#### **(f) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### **(g) Cash at bank**

Cash at bank comprises funds held by the charity's bankers and investment managers.

#### **(h) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **(i) Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2024

		2024	2023
		£	£
2	<b>Investment income</b>		
	Dividends – UK equities	35,252	41,030
	Interest received	497	42
		<u>35,749</u>	<u>41,072</u>
3	<b>Costs of generating funds</b>		
	Investment management fees	6,383	6,205
4	<b>Charitable activities</b>		
	Grants of £2,000 or more:		
	Basingstoke & Alton Rehab	2,000	3,000
	The Bike Experience	-	3,155
	Chandlers Ford Stroke	2,000	-
	Eastleigh Borough & Romsey Mencap	2,000	2,000
	The Flutterby Fund	-	2,000
	Gift of Sight	2,000	2,000
	Romsey Young Carers	2,000	-
	Scratch	2,500	2,500
	Solent Mind	2,000	-
	Southampton Charitable Trust	2,000	2,000
	The Pinder Trust	2,000	2,000
	SWVG	2,000	-
	Trinity Winchester	5,000	10,000
	Wet Wheels Foundation (Hamble)	2,000	2,000
	Yateley Industries	2,000	-
	Grants to institutions of less than £2,000: 12 (2023: 15)	13,000	16,000
	Governance (note 5)	4,204	4,722
		<u>46,704</u>	<u>51,377</u>
5	<b>Governance</b>		
	Independent examiners fee	1,485	1,610
	Accountancy fees	2,072	2,378
	VAT	647	734
		<u>4,204</u>	<u>4,722</u>
	The charity had no employees during the year (2023: Nil)		
6	<b>Trustees' remuneration</b>		
	The trustees received no remuneration nor received any other benefits (2023: £Nil) and no expenses were reimbursed (2023: £Nil) during the year. Mr N J Lapage was paid £300 (2023: £300) for bookkeeping services.		
7	<b>Investments</b>	2024	2023
		£	£
	Market value at 6th April	1,217,588	1,350,992
	Additions at cost	392,217	75,168
	Proceeds from disposals	( 413,844)	( 79,202)
	Gains/(losses) in the year	<u>55,060</u>	<u>( 129,370)</u>
	Market value at 5th April	<u>1,251,021</u>	<u>1,217,588</u>
	Historical cost at 5th April	<u>1,024,994</u>	<u>970,680</u>
	Fixed asset investments comprise:		
	UK Equities	903,797	794,991
	Investment Trusts	347,224	422,597
		<u>1,251,021</u>	<u>1,217,588</u>

**THE MISSELBROOK TRUST**

**Notes forming part of the financial statements for the year ended 5th April 2024**

8	<b>Debtors</b>		2024	2023
			£	£
	Prepayments and accrued income		<u>938</u>	<u>893</u>
9	<b>Creditors</b>			
	Accruals		<u>5,827</u>	<u>6,300</u>
10	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total Funds</b>
		£	£	£
	Fixed assets	1,251,021	-	1,251,021
	Net current assets	<u>57,319</u>	<u>90,072</u>	<u>147,391</u>
		<u>1,308,340</u>	<u>90,072</u>	<u>1,398,412</u>
11	<b>Outline summary of fund movements</b>			
	Fund balances brought forward	1,259,663	101,027	1,360,690
	Incoming resources	-	35,749	35,749
	Outgoing resources	( 6,383)	( 46,704)	( 53,087)
	Gains and losses	<u>55,060</u>	<u>-</u>	<u>55,060</u>
	Fund balances carried forward	<u>1,308,340</u>	<u>90,072</u>	<u>1,398,412</u>
12	<b>Related Parties:</b>	There were no related party transactions in the year.		
	<b>Controlling entity:</b>	The charity is controlled by the trustees.		

**THE MISSELBROOK TRUST**

England & Wales - Charity number 327928

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# Accounts

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C.C.

CHARITY NO: 327928

**THE MISSELBROOK TRUST**  
**REPORT OF THE TRUSTEES**  
**AND**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 5th April 2023**

**THE MISSELBROOK TRUST**

**Contents**

	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the trustees</b>	<b>3 – 4</b>
<b>Report of the independent examiner</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes forming part of the financial statements</b>	<b>8 – 10</b>
<b>Detailed statement of financial activities</b>	<b>11</b>

# THE MISSELBROOK TRUST

## Legal and administrative information

**TRUSTEES:**

D A Hoare F.C.A. (Retired 01.09.23)  
D A Hobbs A.C.A  
N J Lapage A.C.A  
Mrs R C Owers

**CHARITY NO:**

327928

**CHARITY OFFICE:**

Ashton House  
12 The Precinct  
Winchester Road  
Chandlers Ford  
Eastleigh  
SO53 2GB

**INDEPENDENT EXAMINER:**

Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:**

Lloyds Bank plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:**

Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:**

Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

# **THE MISSELBROOK TRUST**

## **Report of the trustees for the year ended 5th April 2023**

The trustees present their report and financial statements of the charity for the year ended 5th April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served throughout the year and since the year end. The trustees are sad to report that D A Hoare passed away on 1st September 2023. They are very grateful for his contribution during his time as a trustee. The appointment of trustees is governed by the regulations of the charity.

### **Financial review**

During the year £46,655 was given in grants, compared with £46,300 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustee's policy on reserves is that they regard the income fund balance of £101,027 as available for distribution in whole or in part and the capital fund balance of £1,259,663 as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE MISSELBROOK TRUST

### Report of the trustees for the year ended 5th April 2023

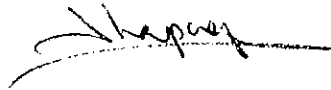
#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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 the trustees on 23rd November 2023 and signed on their behalf:



**N J LAPAGE**

Trustee

## THE MISSELBROOK TRUST

### Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2023 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Christopher David Osmond F.C.C.A.**  
**Stone Osmond Limited**  
**Accountants and Statutory Auditors**  
**75 Bournemouth Road**  
**Chandlers Ford**  
**Eastleigh**  
**SO53 3AP**



Date: 30/11/23

**THE MISSELBROOK TRUST**

**Statement of Financial Activities for the Year Ended 5th April 2023**

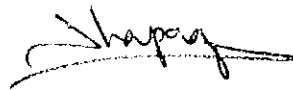
<u>Note</u>		2023			2022
		Capital	Unrestricted Funds	Total	Total
		£	Income	£	Funds
			£		£
	<b>Incoming resources</b>				
2	Investment income	-	41,072	41,072	49,428
	Total incoming resources	-	41,072	41,072	49,428
	<b>Resources expended</b>				
3	Costs of generating funds	( 6,205)	-	( 6,205)	( 6,991)
4	Charitable activities	-	( 51,377)	( 51,377)	( 50,345)
	Total resources expended	( 6,205)	( 51,377)	( 57,582)	( 57,336)
	<b>Net incoming resources</b>	( 6,205)	( 10,305)	( 16,510)	( 7,908)
	<b>Other recognised losses and gains</b>				
7	(Losses)/gains on investments	( 129,370)	-	( 129,370)	26,545
	<b>Net movement in funds</b>	( 135,575)	( 10,305)	( 145,880)	18,637
	Funds brought forward	1,395,238	111,332	1,506,570	1,487,933
11	<b>Funds carried forward</b>	1,259,663	101,027	1,360,690	1,506,570

**THE MISSELBROOK TRUST**

**Balance Sheet as at 5th April 2023**

<u>Notes</u>		2023	2022
	<b>Fixed assets</b>	£	£
7	Investments		<u>1,350,992</u>
	<b>Current assets</b>		
8	Debtors	893	4,296
	Cash at bank	<u>148,509</u>	<u>157,528</u>
		149,402	161,824
	<b>Current liabilities</b>		
9	Creditors	( 6,300)	( 6,246)
	<b>Net current assets</b>	<u>143,102</u>	<u>155,578</u>
10	<b>Total net assets</b>	<u>1,360,690</u>	<u>1,506,570</u>
	<b>Funds</b>		
11	Unrestricted capital	1,259,663	1,395,238
11	Unrestricted income	<u>101,027</u>	<u>111,332</u>
		<u>1,360,690</u>	<u>1,506,570</u>

Approved by the trustees on 23rd November 2023 and signed on their behalf:



**N J LAPAGE**  
Trustee

# THE MISSELBROOK TRUST

## Notes forming part of the financial statements for the year ended 5th April 2023

### 1. **Summary of significant accounting policies**

#### (a) **General information and basis of preparation**

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) **Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### (c) **Resources expended**

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### (d) **Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (e) **Funds**

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

#### (f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### (g) **Cash at bank**

Cash at bank comprises funds held by the charity's bankers and investment managers.

#### (h) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (i) **Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2023

		2023	2022
		£	£
2	<b>Investment income</b>		
	Dividends – UK equities	41,030	49,425
	Interest received	<u>42</u>	<u>3</u>
		<u>41,072</u>	<u>49,428</u>
3	<b>Costs of generating funds</b>		
	Investment management fees	<u>6,205</u>	<u>6,991</u>
4	<b>Charitable activities</b>		
	Grants of £2,000 or more:		
	Basingstoke & Alton Rehab	3,000	3,000
	The Bike Experience	3,155	-
	Challengers Eastleigh	-	2,000
	Dorset Mind	-	2,000
	Eastleigh Borough Mencap	2,000	2,000
	Fare Share Southern Central	-	2,000
	The Flutterby Fund	2,000	-
	Gift of Sight	2,000	2,000
	The Pinder Trust	2,000	2,000
	Scratch	2,500	-
	Southampton Charitable Trust	2,000	2,000
	Trinity Winchester	10,000	10,000
	Wet Wheels Foundation (Hamble)	2,000	2,000
	Grants to institutions of less than £2,000: 15 (2022: 15)	16,000	17,300
	Grants to institutions of less than £2,000 returned: 1	-	( 500)
	Governance (note 5)	<u>4,722</u>	<u>4,545</u>
		<u>51,377</u>	<u>50,345</u>
5	<b>Governance</b>		
	Independent examiners fee	1,610	1,565
	Accountancy fees	2,378	2,275
	VAT	<u>734</u>	<u>705</u>
		<u>4,722</u>	<u>4,545</u>
	The charity had no employees during the year (2022: Nil)		
6	<b>Trustees' remuneration</b>		
	The trustees received no remuneration nor received any other benefits (2022: £Nil) and no expenses were reimbursed (2022: £Nil) during the year. Mr N J Lapage was paid £300 (2022: £300) for bookkeeping services.		
7	<b>Investments</b>	2023	2022
		£	£
	Market value at 6th April	1,350,992	1,333,815
	Additions at cost	75,168	283,935
	Proceeds from disposals	( 79,202)	( 293,303)
	(Losses)/gains in the year	<u>( 129,370)</u>	<u>26,545</u>
	Market value at 5th April	<u>1,217,588</u>	<u>1,350,992</u>
	Historical cost at 5th April	<u>970,680</u>	<u>943,857</u>
	Fixed asset investments comprise:		
	UK Equities	794,991	956,383
	Investment Trusts	<u>422,597</u>	<u>394,609</u>
		<u>1,217,588</u>	<u>1,350,992</u>

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2023

8	<b>Debtors</b>	2023	2022
		£	£
	Prepayments and accrued income	<u>893</u>	<u>4,296</u>
9	<b>Creditors</b>		
	Accruals	<u>6,300</u>	<u>6,246</u>
10	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>
		<b>£</b>	<b>£</b>
	Fixed assets	1,217,588	-
	Net current assets	<u>42,075</u>	<u>101,027</u>
		<u>1,259,663</u>	<u>101,027</u>
11	<b>Outline summary of fund movements</b>		
	Fund balances brought forward	1,395,238	111,332
	Incoming resources	-	41,072
	Outgoing resources	( 6,205)	( 51,377)
	Gains and losses	<u>(129,370)</u>	<u>( 129,370)</u>
	Fund balances carried forward	<u>1,259,663</u>	<u>101,027</u>
12	<b>Related Parties:</b> There were no related party transactions in the year.		
	<b>Controlling entity:</b> The charity is controlled by the trustees.		

**THE MISSELBROOK TRUST**

England & Wales - Charity number 327928

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# Accounts

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**THE MISSELBROOK TRUST  
REPORT OF THE TRUSTEES  
AND  
FINANCIAL STATEMENTS  
For the Year Ended 5th April 2022**

**THE MISSELBROOK TRUST**

**Contents**

	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the trustees</b>	<b>3 – 4</b>
<b>Report of the independent examiner</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes forming part of the financial statements</b>	<b>8 – 10</b>
<b>Detailed statement of financial activities</b>	<b>11</b>

**THE MISSELBROOK TRUST**

**Legal and administrative information**

**TRUSTEES:** D A Hoare F.C.A.  
D A Hobbs A.C.A  
N J Lapage  
Mrs R C Owers

**CHARITY NO:** 327928

**CHARITY OFFICE:** Ashton House  
12 The Precinct  
Winchester Road  
Chandlers Ford  
Eastleigh  
SO53 2GB

**INDEPENDENT EXAMINER:** Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:** Lloyds Bank plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:** Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:** Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

# THE MISSELBROOK TRUST

## Report of the trustees for the year ended 5th April 2022

The trustees present their report and financial statements of the charity for the year ended 5th April 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

### **Financial review**

During the year £46,300 was given in grants, compared with £60,000 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustee's policy on reserves is that they regard the income fund balance of £111,332 as available for distribution in whole or in part and the capital fund balance of £1,395,238 as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE MISSELBROOK TRUST

### Report of the trustees for the year ended 5th April 2022

#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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 the trustees on 24th November 2022 and signed on their behalf:



**D A HOARE**  
Trustee

## THE MISSELBROOK TRUST

### Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2022 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

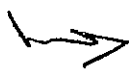
My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Christopher David Osmond F.C.C.A.  
Stone Osmond Limited  
Accountants and Statutory Auditors  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP



Date: 25/11/22

## THE MISSELBROOK TRUST

### Statement of Financial Activities for the Year Ended 5th April 2022

<u>Note</u>		2022			2021
		Capital	Unrestricted Funds		Total
		£	Income	Total	Funds
			£	£	£
	<b>Incoming resources</b>				
2	Investment income	-	49,428	49,428	48,864
	Total incoming resources	-	49,428	49,428	48,864
	<b>Resources expended</b>				
3	Costs of generating funds	6,991	-	6,991	6,389
4	Charitable activities	-	50,345	50,345	63,492
	Total resources expended	6,991	50,345	57,336	69,881
	<b>Net incoming resources</b>	( 6,991)	( 917)	( 7,908)	( 21,017)
	<b>Other recognised losses and gains</b>				
7	Gains/(losses) on investments	26,545	-	26,545	357,154
	<b>Net movement in funds</b>	19,554	( 917)	18,637	336,137
	Funds brought forward	1,375,684	112,249	1,487,933	1,151,796
11	<b>Funds carried forward</b>	1,395,238	111,332	1,506,570	1,487,933

**THE MISSELBROOK TRUST**

**Balance Sheet as at 5th April 2022**

<u>Notes</u>		2022	2021
	<b>Fixed assets</b>	£	£
7	Investments		<u>1,333,815</u>
	<b>Current assets</b>		
8	Debtors	4,296	1,044
	Cash at bank	<u>157,528</u>	<u>159,237</u>
		161,824	160,281
	<b>Current liabilities</b>		
9	Creditors	<u>6,246</u>	<u>6,163</u>
	<b>Net current assets</b>	<u>155,578</u>	<u>154,118</u>
10	<b>Total net assets</b>	<u>1,506,570</u>	<u>1,487,933</u>
	<b>Funds</b>		
11	Unrestricted capital	1,395,238	1,375,684
11	Unrestricted income	<u>111,332</u>	<u>112,249</u>
		<u>1,506,570</u>	<u>1,487,933</u>

Approved by the trustees on 24th November 2022 and signed on their behalf:



**D A HOARE**  
Trustee

# THE MISSELBROOK TRUST

## Notes forming part of the financial statements for the year ended 5th April 2022

### 1. Summary of significant accounting policies

#### (a) General information and basis of preparation

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) Investment income

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### (c) Resources expended

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### (d) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (e) Funds

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

#### (f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### (g) Cash at bank

Cash at bank comprises funds held by the charity's bankers and investment managers.

#### (h) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (i) Financial instruments

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2022

	2022	2021
	£	£
<b>2. Investment income</b>		
Dividends – UK equities	49,425	48,864
Interest received	<u>3</u>	<u>-</u>
	<u>49,428</u>	<u>48,864</u>
<b>3. Costs of generating funds</b>		
Investment management fees	<u>6,991</u>	<u>6,389</u>
<b>4. Charitable activities</b>		
Grants of £2,000 or more:		
Trinity Winchester	10,000	10,000
Basingstoke & Alton Rehab	3,000	-
The Big Difference	-	4,000
Board in the City	-	2,000
Challengers Eastleigh	2,000	-
Dorset Mind	2,000	-
Eastleigh Borough Mencap	2,000	
Gift of Sight	2,000	2,000
Fare Share Southern Central	2,000	2,000
The Pinder Trust	2,000	2,000
The Police Community Clubs of GB	-	2,000
Southampton Churches Rent Deposit Scheme	-	2,500
Scratch	-	2,000
Stable Family Home Trust	-	2,000
Southampton Charitable Trusts	2,000	2,000
Wet Wheels Foundation (Hamble)	2,000	2,000
Grants to institutions of less than £2,000 15 (2021: 22)	17,300	24,500
Grants to institutions of less than £2,000 returned	( 500)	-
Governance (note 5)	<u>4,545</u>	<u>4,492</u>
	<u>50,345</u>	<u>63,492</u>
<b>5. Governance</b>		
Independent examiners fee	1,565	1,504
Accountancy fees	2,275	2,295
VAT	<u>705</u>	<u>693</u>
	<u>4,545</u>	<u>4,492</u>
The charity had no employees during the year (2021: Nil)		
<b>6. Trustees remuneration</b>		
The trustees received no remuneration nor received any other benefits (2021: £Nil) and no expenses were reimbursed (2021: £Nil) during the year. Mr N J Lapage was paid £300 (2021: £300) for bookkeeping services.		
<b>7. Investments</b>	<b>2022</b>	<b>2021</b>
	£	£
Market value at 6th April	1,333,815	977,631
Additions at cost	283,935	36,038
Proceeds from disposals	( 293,303)	( 37,008)
(Losses)/gains in the year	<u>26,545</u>	<u>357,154</u>
Market value at 5th April	<u>1,350,992</u>	<u>1,333,815</u>
Historical cost at 5th April	<u>943,857</u>	<u>869,998</u>
Fixed asset investments comprise:		
UK Equities	956,383	900,562
Investment Trusts	<u>394,609</u>	<u>433,253</u>
	<u>1,350,992</u>	<u>1,333,815</u>

**THE MISSELBROOK TRUST**

**Notes forming part of the financial statements for the year ended 5th April 2022**

8.	<b>Debtors</b>		2022	2021
			£	£
	Prepayments and accrued income		<u>4,296</u>	<u>1,044</u>
9.	<b>Creditors</b>			
	Accruals		<u>6,246</u>	<u>6,163</u>
10.	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total Funds</b>
		£	£	£
	Fixed assets	1,350,992	-	1,350,992
	Net current assets	<u>44,246</u>	<u>111,332</u>	<u>155,578</u>
		<u>1,395,238</u>	<u>111,332</u>	<u>1,506,570</u>
11.	<b>Outline summary of fund movements</b>			
	Fund balances brought forward	1,375,684	112,249	1,487,933
	Incoming resources	-	49,428	49,428
	Outgoing resources	( 6,991)	( 50,345)	( 57,336)
	Gains and losses	<u>26,545</u>	<u>-</u>	<u>26,545</u>
	Fund balances carried forward	<u>1,395,238</u>	<u>111,332</u>	<u>1,506,570</u>
12.	<b>Related Parties:</b> There were no related party transactions in the year.			
	<b>Controlling entity:</b> The charity is controlled by the trustees.			

**THE MISSELBROOK TRUST**

England & Wales - Charity number 327928

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# Accounts

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C.C.

CHARITY NO: 327928

**THE MISSELBROOK TRUST**  
**REPORT OF THE TRUSTEES**  
**AND**  
**FINANCIAL STATEMENTS**  
**For the Year Ended 5th April 2021**

# THE MISSELBROOK TRUST

## Contents

	<b>Page</b>
<b>Legal and administrative information</b>	<b>2</b>
<b>Report of the trustees</b>	<b>3 – 4</b>
<b>Report of the independent examiner</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes forming part of the financial statements</b>	<b>8 – 10</b>
<b>Detailed statement of financial activities</b>	<b>11</b>

**THE MISSELBROOK TRUST**

**Legal and administrative information**

**TRUSTEES:** D A Hoare F.C.A.  
D A Hobbs A.C.A (Appointed on 14th August 2020)  
N J Lapage (Appointed on 14th August 2020)  
Mrs R C Owers (Appointed on 14th August 2020)

**CHARITY NO:** 327928

**CHARITY OFFICE:** Ashton House  
12 The Precinct  
Winchester Road  
Chandlers Ford  
Eastleigh  
SO53 2GB

**INDEPENDENT EXAMINER:** Peter Graham Stone F.C.A.  
Stone Osmond Limited  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

**BANKERS:** Lloyds Bank plc  
Above Bar Street  
Southampton  
SO14 7DT

**SOLICITORS:** Paris Smith LLP  
Number 1  
London Road  
Southampton  
SO15 2AE

**INVESTMENT MANAGERS:** Rathbones  
Fiennes House  
32 Southgate Street  
Winchester  
SO23 9EH

# **THE MISSELBROOK TRUST**

## **Report of the trustees for the year ended 5th April 2021**

The trustees present their report and financial statements of the charity for the year ended 5th April 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 8 and comply with the charity's trust deed and applicable law.

### **Constitution, objectives and activities for the public benefit**

The Misselbrook Trust is constituted under a trust deed dated 15th April 1988, and is a registered charity, no 327928. The trust deed defines the objects of the Trust as being "to hold the capital and income of the trust fund upon trust to apply the income and all or such part or parts of the capital for or towards such charitable purposes and to make donations to such charitable institution or institutions at such time or times and in such manner as the trustees may in their absolute discretion think fit".

The trustees confirm they have complied with the duty under Section 4 of the 2011 Charities Act having due regard to the guidance published by the Charity Commission, including public benefit guidance.

### **Organisation**

The trustees named on page 2 have served throughout the year and since the year end. The appointment of trustees is governed by the regulations of the charity.

### **Financial review**

During the year £60,000 was given in grants, compared with £8,305 in the previous year. The financial position of the trust, reviewed by the trustees on a regular basis, remains satisfactory. The valuation of the assets which was impacted by covid-19 at the last year end, has since recovered.

### **Future plans and going concern statement**

As the charity's income is derived solely from funds invested and there are no fundraising activities the trustees are aware that income may fall, in which case grants would need to be reduced accordingly.

The charity will, however, continue to make grants for the benefit of the public.

### **Investment policy**

The policy of the trustees is to invest to provide a balanced return from income and capital at medium risk. No social, environmental or ethical considerations are taken into account.

### **Reserves policy**

The trustees policy on reserves is that they regard the income fund as available for distribution in whole or in part and the capital fund as distributable only in exceptional circumstances.

### **Risk management**

The trustees have examined the potential risks which the charity faces and confirm that measures to manage these risks have been put in place.

## THE MISSELBROOK TRUST

### Report of the trustees for the year ended 5th April 2021

#### **Trustees' responsibilities**

The trustees are required under the Charities Act 2011 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:

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles in the Charities SORP;
- (c) make judgements and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable laws and regulations. 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 the trustees on *25th November* 2021 and signed on their behalf:



**D A HOARE**  
Trustee

## THE MISSELBROOK TRUST

### Independent examiners' report to the Trustees of the Misselbrook Trust

I report on the accounts of the trust for the year ended 5th April 2021 which are set out on pages 6 to 10.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required this year under section 144 of the Charities Act 2011 (the 2011 Act).

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter as come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act 2011; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Act 2011 have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Peter Graham Stone F.C.A.  
Stone Osmond Limited  
Accountants and Statutory Auditors  
75 Bournemouth Road  
Chandlers Ford  
Eastleigh  
SO53 3AP

Date: 14 /12/ 2021

**THE MISSELBROOK TRUST**

**Statement of Financial Activities for the Year Ended 5th April 2021**


<u>Note</u>		2021			2020
		Capital	Unrestricted Funds		Total
		£	Income	Total	Funds
		£	£	£	£
	<b>Incoming resources</b>				
2	Investment income	-	48,864	48,864	48,899
	Legacy received	-	-	-	25,859
	<b>Total incoming resources</b>	-	48,864	48,864	74,758
	<b>Resources expended</b>				
3	Costs of generating funds	6,389	-	6,389	6,379
4	Charitable activities	-	63,492	63,492	12,672
	<b>Total resources expended</b>	6,389	63,492	69,881	19,051
	<b>Net incoming resources</b>	( 6,389)	( 14,628)	( 21,017)	55,707
	<b>Other recognised losses and gains</b>				
7	Gains/(losses) on investments	357,154	-	357,154	( 300,782)
	<b>Net movement in funds</b>	350,765	( 14,628)	336,137	( 245,075)
	Funds brought forward	1,024,919	126,877	1,151,796	1,396,871
11	<b>Funds carried forward</b>	1,375,684	112,249	1,487,933	1,151,796

**THE MISSELBROOK TRUST**

**Balance Sheet as at 5th April 2021**

<u>Notes</u>		2021	2020
	£	£	£
	<b>Fixed assets</b>		
7	Investments	1,333,815	<u>977,631</u>
	<b>Current assets</b>		
8	Debtors	1,044	567
	Cash at bank	<u>159,237</u>	<u>179,331</u>
		160,281	179,898
	<b>Current liabilities</b>		
9	Creditors	<u>6,163</u>	<u>5,733</u>
	<b>Net current assets</b>	<u>154,118</u>	<u>174,165</u>
10	<b>Total net assets</b>	<u>1,487,933</u>	<u>1,151,796</u>
	<b>Funds</b>		
11	Unrestricted capital	1,375,684	1,024,919
11	Unrestricted income	<u>112,249</u>	<u>126,877</u>
		<u>1,487,933</u>	<u>1,151,796</u>

Approved by the trustees on *25th November* 2021 and signed on their behalf:



**D A HOARE**  
Trustee

# THE MISSELBROOK TRUST

## Notes forming part of the financial statements for the year ended 5th April 2021

### 1. **Summary of significant accounting policies**

#### (a) **General information and basis of preparation**

The Misselbrook Trust is an unincorporated charity in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are given on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. 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) and the Charities Act 2011.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and therefore does not include a cash flow statement in these financial statements.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### (b) **Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

#### (c) **Resources expended**

Expenditure is included on an accruals basis.

Raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants are recognised as an expended resource at the date of payment.

Governance costs comprise costs for the running of the charity itself as an organisation and includes irrecoverable VAT.

#### (d) **Fixed asset investments**

Investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### (e) **Funds**

Unrestricted funds are those funds the trustees can use for any purpose in furtherance of the charitable objects. Unrestricted funds include the capital fund which the trustees, at their discretion, intend to invest.

#### (f) **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

#### (g) **Cash at bank**

Cash at bank comprises funds held by the charity's bankers and investment managers.

#### (h) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### (i) **Financial instruments**

The trust 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

## THE MISSELBROOK TRUST

### Notes forming part of the financial statements for the year ended 5th April 2021

	2021	2020
	£	£
<b>2. Investment income</b>		
Dividends – UK equities	48,864	48,885
Interest received	-	14
	<u>48,864</u>	<u>48,899</u>
<b>3. Costs of generating funds</b>		
Investment management fees	<u>6,389</u>	<u>6,379</u>
<b>4. Charitable activities</b>		
Grants exceeding £2,000		
Grants of £2,000 or more:		
Trinity Winchester	10,000	-
The Big Difference	4,000	-
Board in the City	2,000	-
Gift of Sight	2,000	2,000
Fare Share Southern Central	2,000	-
The Pinder Trust	2,000	-
The Police Community Clubs of GB	2,000	-
Southampton Churches Rent Deposit Scheme	2,500	-
Scratch	2,000	-
Stable Family Home Trust	2,000	-
Southampton Charitable Trusts	2,000	-
Wet Wheels Foundation (Hamble)	2,000	-
Grants to institutions of less than £2,000 22 (2020: 9)	24,500	6,305
Governance (note 5)	<u>4,492</u>	<u>4,367</u>
	<u>63,492</u>	<u>12,672</u>
<b>5. Governance</b>		
Independent examiners fee	1,504	1,431
Accountancy fees	2,295	2,258
VAT	<u>693</u>	<u>678</u>
	<u>4,492</u>	<u>4,367</u>
The charity had no employees during the year (2020: Nil)		
<b>6. Trustees remuneration</b>		
The trustees received no remuneration nor received any other benefits (2020: £Nil) and no expenses were reimbursed (2020: £Nil) during the year. Mr N J Lapage was paid £300 (2020: £300) for bookkeeping services.		
<b>7. Investments</b>	<b>2021</b>	<b>2020</b>
	£	£
Market value at 6th April	977,631	1,217,000
Additions at cost	36,038	541,106
Proceeds from disposals	( 37,008)	( 479,693)
(Losses)/gains in the year	<u>357,154</u>	<u>( 300,782)</u>
Market value at 5th April	<u>1,333,815</u>	<u>977,631</u>
Historical cost at 5th April	<u>869,998</u>	<u>867,911</u>
Fixed asset investments comprise:		
UK Equities	900,562	685,561
Investment Trusts	<u>433,253</u>	<u>292,070</u>
	<u>1,333,815</u>	<u>977,631</u>

**THE MISSELBROOK TRUST**

**Notes forming part of the financial statements for the year ended 5th April 2021**

8.	<b>Debtors</b>		2021 £	2020 £
	Prepayments and accrued income		<u>1,044</u>	<u>567</u>
9.	<b>Creditors</b>			
	Accruals		<u>6,163</u>	<u>5,733</u>
10.	<b>Analysis of total net assets by fund</b>	<b>Unrestricted capital</b>	<b>Unrestricted income</b>	<b>Total Funds</b>
		£	£	£
	Fixed assets	1,333,815	-	1,333,815
	Net current assets	<u>41,869</u>	<u>112,249</u>	<u>154,118</u>
		<u>1,375,684</u>	<u>112,249</u>	<u>1,487,933</u>
11.	<b>Outline summary of fund movements</b>			
	Fund balances brought forward	1,024,919	126,877	1,151,796
	Incoming resources	-	48,864	48,864
	Outgoing resources	( 6,389)	( 63,492)	( 69,881)
	Gains and losses	<u>357,154</u>	<u>-</u>	<u>357,154</u>
	Fund balances carried forward	<u>1,375,684</u>	<u>112,249</u>	<u>1,487,933</u>
12.	<b>Related Parties:</b> There were no related party transactions in the year.			
	<b>Controlling entity:</b> The charity is controlled by the trustees.			