

MICHAELHOUSE UK TRUST

England & Wales · Charity number 328512

Details

Status Registered

Legal form Trust

Registered 1990-01-31

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

Contact

Address 8 Parkside Close
East Horsley
Leatherhead
Surrey
KT24 5BY

Phone 07515082735

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN IN NEED IN THE AREA OF BENEFIT BY PROVIDING FUNDS TO ENABLE ONE OR MORE OF SUCH CHILDREN TO ATTEND SCHOOL AT MICHAELHOUSE, NATAL, SOUTH AFRICA.

Activities: Provision of bursaries for school fees to children in need to enable them to attend Michaelhouse.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** SOUTH AFRICA
- South Africa

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,602	£36,663	-	-
2023-12-31	£35,121	£23,382	-	-
2022-12-31	£108,156	£31,836	-	-
2021-12-31	£42,137	£25,928	-	-
2020-12-31	£47,039	£52,623	-	-

Trustees

Name	Role	Appointed
James Spence Sealy Smyth	Chair	
CHARLES DENTON MULINDER		
Christopher Thomas Lamb		2016-09-06
Graham Rivers-Moore		2014-04-03
RYAN MAREE		2023-11-01
SCOTT WADESON		2023-10-12
Sean Craig Lumley		2016-09-13

MICHAELHOUSE UK TRUST

England & Wales - Charity number 328512

Accounts

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2024

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2024

Trustees

J.S.S. Smyth (Chairman)
C. Mulinder
R. Mkhulisi
G. Rivers-Moore (Hon Secretary)
C. Lamb
S. Lumley
S. Wadson
R. Maree

Review of the Period

The Trust had a surplus/(deficit) for the year of £41,939 (2023: £3,590) and had net assets based on historical cost as at 31 December 2024 of £785,034 (2023: £743,095) and at fair value, £1,075,664 (2023: £1,021,461). Disposals of assets during the year resulted in realised gains of £54,626 (2023: £8,149 loss).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £29,178 (2023: £16,350).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2024

INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

I report on the accounts for the Trust for the year ended 31 December 2024 which are set out on pages 3 to 4 of these financial accounts.

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 for this year under section 144(2) of the Charities Act 2011 (the "2011 Act").

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to 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 the Independent Examiner's report

My examination was carried out in accordance with 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 seeking explanations from the 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 2011 Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met, nor
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Justin Cretikos
Chartered Accountant (SA)

Flat 11
33 Carlton Drive
London
SW15 2BL

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2024

Income Statement
For the year to 31 December 2024

	2024	2023
	£	£
Donations & Gift Aid Received	580	10,170
Interest and Dividends	23,396	24,951
Realised gains / (losses) on Investments	54,626	(8,149)
Total Income	<u>78,602</u>	<u>26,972</u>
Bursaries paid	(29,178)	(16,350)
Management fees and charges ⁽¹⁾	(7,485)	(7,032)
Total Costs	<u>(36,663)</u>	<u>(23,382)</u>
(DEFICIT) / SURPLUS for the year	<u>41,939</u>	<u>3,590</u>

Source and Application of Funds Statement
For the year to 31 December 2024

	2024	2023
	£	£
Source of funds		
(Deficit) / Surplus for the year	<u>41,939</u>	<u>3,590</u>
Application of funds		
(Decrease) / Increase in cash at bank	18,597	8,425
(Decrease) / Increase in cost of investments	<u>23,342</u>	<u>(4,835)</u>
	<u>41,939</u>	<u>3,590</u>

(1) Includes management fees and safe keeping fees paid to the investment manager and bank charges on the Nedbank current account.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2024

Statement of Assets & Liabilities as at 31 December 2024

	2024	2023
Assets & Liabilities	£	£
Current assets		
Investments	740,494	717,152
Cash	44,540	25,943
	<u>785,034</u>	<u>743,095</u>
Liabilities	0	0
Total Assets less Liabilities	<u>785,034</u>	<u>739,505</u>
Trust Funds		
Funds at the beginning of the year	743,095	739,505
(Deficit) / Surplus for the year	41,939	3,590
Funds at the end of the year	<u>785,034</u>	<u>743,095</u>

Note 1: The Trust's investments are held in a discretionary account managed by FIM Capital. Cash accounts are held at FIM Capital and Nedbank.

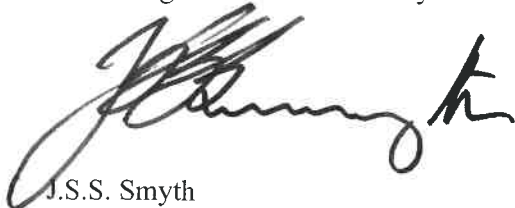
Investments are included at cost in the balance sheet. The market value of the investments held plus cash as at 31 December 2024 was £1,075,664 (2023: £1,021,461).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of between £25,000 to £30,000 depending on exchange rate fluctuations in 2025. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on

18 FEB 2025

and are signed on their behalf by



J.S.S. Smyth
 Chairman

MICHAELHOUSE UK TRUST

England & Wales - Charity number 328512

Accounts

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2023

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2023

Trustees

J.S.S. Smyth	(Chairman)
C. Mulinder	
R. Mkhulisi	
G. Rivers-Moore	(Hon Secretary)
C. Lamb	
S. Lumley	
S. Wadson	(w.e.f 12 October 2023)
R. Maree	(w.e.f 01 November 2023)

Review of the Period

The Trust had a surplus/(deficit) for the year of £3,590 (2022: £76,320) and had net assets based on historical cost as at 31 December 2023 of £743,095 (2022: £739,505) and at fair value, £1,021,461 (2022: £960,148). Disposals of assets during the year resulted in realised losses of £8,149 (2022: £77,800 gain).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £16,350 (2022: £24,458).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2023

INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

I report on the accounts for the Trust for the year ended 31 December 2023 which are set out on pages 3 to 4 of these financial accounts.

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 for this year under section 144(2) of the Charities Act 2011 (the "2011 Act").

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to 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 the Independent Examiner's report

My examination was carried out in accordance with 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 seeking explanations from the 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.

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 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met, nor
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Justin Cretikos
Chartered Accountant (SA)

Flat 11
33 Carlton Drive
London
SW15 2BL

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2023

Income Statement
For the year to 31 December 2023

	2023	2022
	£	£
Donations & Gift Aid Received	10,170	9,461
Interest and Dividends	24,951	20,895
Realised gains / (losses) on Investments	(8,149)	77,800
Total Income	<u>26,972</u>	<u>108,156</u>
Bursaries paid	(16,350)	(24,458)
Management fees and charges ⁽¹⁾	(7,032)	(7,378)
Total Costs	<u>(23,382)</u>	<u>(31,836)</u>
(DEFICIT) / SURPLUS for the year	<u>3,590</u>	<u>76,320</u>

Source and Application of Funds Statement
For the year to 31 December 2023

	2023	2022
Source of funds	£	£
(Deficit) / Surplus for the year	<u>3,590</u>	<u>76,320</u>
Application of funds		
(Decrease) / Increase in cash at bank	8,425	9,619
(Decrease) / Increase in cost of investments	<u>(4,835)</u>	<u>66,701</u>
	<u>3,590</u>	<u>76,320</u>

(1) Includes management fees and safe keeping fees paid to the investment manager and bank charges on the Nedbank current account.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2023

Statement of Assets & Liabilities as at 31 December 2023

	2023	2022
Assets & Liabilities	£	£
Current assets		
Investments	717,152	721,987
Cash	<u>25,943</u>	<u>17,518</u>
	743,095	739,505
Liabilities	0	0
Total Assets less Liabilities	<u>743,095</u>	<u>739,505</u>
Trust Funds		
Funds at the beginning of the year	739,505	663,185
(Deficit) / Surplus for the year	<u>3,590</u>	<u>76,320</u>
Funds at the end of the year	<u>743,095</u>	<u>739,505</u>

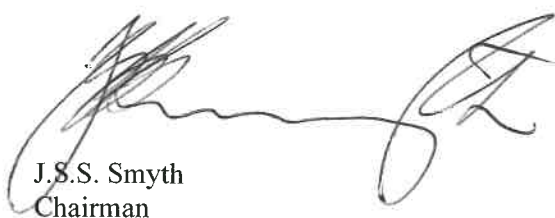
Note 1: The Trust's investments are held in a discretionary account managed by FIM Capital. Cash accounts are held at FIM Capital and Nedbank. Investments are included at cost in the balance sheet. The market value of the investments held plus cash as at 31 December 2023 was £1,000,904 (2022: £960,148).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of between £25,000 to £30,000 depending on exchange rate fluctuations in 2024. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on

17 September 2024

and are signed on their behalf by



J.S.S. Smyth
Chairman

MICHAELHOUSE UK TRUST

England & Wales - Charity number 328512

Accounts

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2022

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2022

Trustees

J.S.S. Smyth	(Chairman)
C. Mulinder	
R. Mkhulisi	(w.e.f. 24 March 2022)
G. Rivers-Moore	(Hon Secretary & Treasurer w.e.f. 31 December 2021)
M. Reynolds	(resigned w.e.f. 31 December 2021)
C. Lamb	
S. Lumley	

Review of the Period

The Trust had a surplus/(deficit) for the year of £76,320 (2021: £16,209) and had net assets based on historical cost as at 31 December 2022 of £739,505 (2021: £663,185) and at fair value, £960,148 (2021: £1,091,202). Disposals of assets during the year resulted in realised gains of £77,800 (2021: £17,712).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £24,458 (2021: £18,679).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2022

INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

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Basis of the Independent Examiner's report

My examination was carried out in accordance with 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 seeking explanations from the 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

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 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met, nor
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Ryan Carl Maree
Chartered Accountant (SA)
Chartered Financial Analyst
Master of Business Administration

126 Douglas Road
Esher
KT10 8BG

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2022

Income Statement
For the year to 31 December 2022

	2022	2021
	£	£
Donations & Gift Aid Received	9,461	3,000
Interest and Dividends	20,895	21,425
Realised gains / (losses) on Investments	77,800	17,712
Total Income	<u>108,156</u>	<u>42,137</u>
Bursaries paid	(24,458)	(18,679)
Management fees and charges ⁽¹⁾	(7,378)	(7,249)
Total Costs	<u>(31,836)</u>	<u>(25,928)</u>
(DEFICIT) / SURPLUS for the year	<u>76,320</u>	<u>16,209</u>

Source and Application of Funds Statement
For the year to 31 December 2022

	2022	2021
Source of funds	£	£
(Deficit) / Surplus for the year	<u>76,320</u>	<u>16,209</u>
Application of funds		
(Decrease) / Increase in cash at bank	9,619	1,866
(Decrease) / Increase in cost of investments	<u>66,701</u>	<u>14,343</u>
	<u>76,320</u>	<u>16,209</u>

(1) Includes management fees and safe keeping fees paid to the investment manager.

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2022

Statement of Assets & Liabilities as at 31 December 2022

	2022	2021
Assets & Liabilities	£	£
Current assets		
Investments	721,987	655,286
Cash	<u>17,518</u>	<u>7,899</u>
	<u>739,505</u>	<u>663,185</u>
Liabilities	0	0
Total Assets less Liabilities	<u>739,505</u>	<u>663,185</u>
Trust Funds		
Funds at the beginning of the year	663,185	646,976
(Deficit) / Surplus for the year	<u>76,320</u>	<u>16,209</u>
Funds at the end of the year	<u>739,505</u>	<u>663,185</u>

Note 1: The Trust's investments are held in a discretionary account managed by FIM Capital. Cash accounts are held at FIM Capital and Nedbank.

Investments are included at cost in the balance sheet. The market value of the investments held plus cash as at 31 December 2022 was £960,148 (2021: £1,091,202).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of between £25,000 to £30,000 depending on exchange rate fluctuations in 2023. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on 27 October 2023

and are signed on their behalf by



J.S.S. Smyth
Chairman

MICHAELHOUSE UK TRUST

England & Wales - Charity number 328512

Accounts

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2021

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2021

Trustees

J.S.S. Smyth (Chairman)
C. Mulinder
G. Rivers-Moore
M. Reynolds (Hon Secretary & Treasurer)
C. Lamb
S. Lumley

Review of the Period

The Trust had a surplus/(deficit) for the year of £16,209 (2020: £(5,584)) and had net assets based on historical cost as at 31 December 2021 of £663,185 (2020: £646,976) and at fair value, £1,091,202 (2020: £980,665). Disposals of assets during the year resulted in realised gains of £17,712 (2020: £20,718).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £18,679 (2020: £45,995).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2021

INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

I report on the accounts for the Trust for the year ended 31 December 2021 which are set out on pages 3 to 4 of these financial accounts.

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 for this year under section 144(2) of the Charities Act 2011 (the 2011 Act).

It is my responsibility:

- to examine the accounts under section 145 of the 2011 Act;
- to 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 the independent Examiner's report

My examination was carried out in accordance with 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 seeking explanations from the 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

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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 2011 Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.

Ryan Carl Maree
Chartered Accountant (SA)
Chartered Financial Analyst
Master of Business Administration

8a Cambridge Road North
London
W4 4AA

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2021

Income Statement
For the year to 31 December 2021

	2021	2020
	£	£
Donations & Gift Aid Received	3,000	4,330
Interest and Dividends	21,425	21,991
Realised gains / (losses) on Investments	17,712	20,718
Total Income	<u>42,137</u>	<u>47,039</u>
Bursaries paid	(18,679)	(45,995)
Management fees and charges ⁽¹⁾	(7,249)	(6,628)
Total Costs	<u>(25,928)</u>	<u>(52,623)</u>
(DEFICIT) / SURPLUS for the year	<u>16,209</u>	<u>(5,584)</u>

Source and Application of Funds Statement
For the year to 31 December 2021

	2021	2020
Source of funds	£	£
(Deficit) / Surplus for the year	<u>16,209</u>	<u>(5,584)</u>
Application of funds		
(Decrease) / Increase in cash at bank	1,866	(47,120)
(Decrease) / Increase in cost of investments	<u>14,343</u>	<u>41,536</u>
	<u>16,209</u>	<u>(5,584)</u>

(1) Includes management fees and safe keeping fees paid to the investment manager.

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2021

Statement of Assets & Liabilities as at 31 December 2021

	2021	2020
	£	£
Assets & Liabilities		
Current assets		
Investments	655,286	640,943
Cash	<u>7,899</u>	<u>6,033</u>
	663,185	646,976
Liabilities	0	0
	<u> </u>	<u> </u>
Total Assets less Liabilities	633,185	646,976
	<u> </u>	<u> </u>
Trust Funds		
Funds at the beginning of the year	646,976	652,560
(Deficit) / Surplus for the year	<u>16,209</u>	<u>(5,584)</u>
Funds at the end of the year	663,185	646,976
	<u> </u>	<u> </u>

Note 1: The Trust's funds are invested in a discretionary managed account managed by FIM Capital. Investments are included at cost in the balance sheet. The market value of the investments held plus cash as at 31 December 2021 was £1,091,202 (2020: £980,665).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of between £25,000 to £30,000 depending on exchange rate fluctuations in 2022. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on 24 MARCH 2022

and are signed on their behalf by



J.S.S. Smyth

Chairman

MICHAELHOUSE UK TRUST

England & Wales - Charity number 328512

Accounts

MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2020

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2020

Trustees

J.S.S. Smyth	(Chairman)
C. Mulinder	
G. Rivers-Moore	
M. Reynolds	(Hon Secretary & Treasurer)
C. Lamb	
S. Lumley	
A. Hammill	(Resigned 31 December 2019)

Review of the Period

The Trust had a surplus/(deficit) for the year of £(5,584) (2019: £21,045) and had net assets based on historical cost as at 31 December 2020 of £646,976 (2019: £652,560) and at fair value, £980,665 (2019: £1,021,227). Disposals of assets during the year resulted in realised gains of £20,718 (2019: £1,800 loss).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £45,995 (2019: £0).

Accounting Policies

1. The financial accounts are prepared under the historical cost convention.
2. The financial accounts are prepared on a receipts and payments basis and not on an accrual basis.

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2020

INDEPENDENT EXAMINER'S REPORT

To the Trustees,
Michaelhouse UK Trust (the "Trust")

I report on the accounts for the Trust for the year ended 31 December 2020 which are set out on pages 3 to 4 of these financial accounts.

Respective responsibilities of Trustees and Examiner

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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 2011 Act, and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave 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.



Ryan Carl Maree
Chartered Accountant (SA)
Chartered Financial Analyst
Master of Business Administration

Flat 5, 16 Arterberry Road
London
SW20 8AJ

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2020

Income Statement
For the year to 31 December 2020

	2020	2019
	£	£
Donations & Gift Aid Received	4,330	1,000
Interest and Dividends	21,991	28,494
Realised gains / (losses) on Investments	20,718	(1,800)
Total Income	<u>47,039</u>	<u>27,694</u>
Bursaries paid ⁽¹⁾	(45,995)	0
Management fees and charges ⁽²⁾	(6,628)	(6,649)
Total Costs	<u>(52,623)</u>	<u>(6,649)</u>
(DEFICIT) / SURPLUS for the year	<u>(5,584)</u>	<u>21,045</u>

Source and Application of Funds Statement
For the year to 31 December 2020

	2020	2019
	£	£
Source of funds		
(Deficit) / Surplus for the year	<u>(5,584)</u>	<u>21,045</u>
Application of funds		
(Decrease) / Increase in cash at bank	(47,120)	21,045
(Decrease) / Increase in cost of investments	41,536	0
	<u>(5,584)</u>	<u>21,045</u>

- (1) Bursaries of £25,304 relating to the 2019 financial year were paid in January 2020 and a further £20,691 was paid relating to the 2020 financial year.
- (2) Includes management fees and safe keeping fees paid to the investment manager.

MICHAELHOUSE UK TRUST
Financial Accounts for 31 December 2020

Statement of Assets & Liabilities as at 31 December 2020

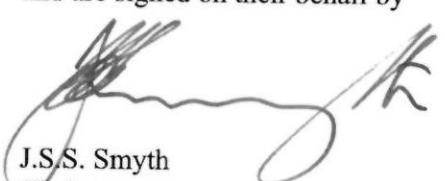
	2020	2019
Assets & Liabilities	£	£
Current assets		
Investments	640,943	599,407
Cash	6,033	53,153
	<u>646,976</u>	<u>652,560</u>
Liabilities	0	0
	<u> </u>	<u> </u>
Total Assets less Liabilities	646,976	652,560
	<u> </u>	<u> </u>
Trust Funds		
Funds at the beginning of the year	652,560	631,515
(Deficit) / Surplus for the year	<u>(5,584)</u>	<u>21,045</u>
Funds at the end of the year	646,976	652,560
	<u> </u>	<u> </u>

Note 1: The Trust's funds are invested in a discretionary managed account managed by FIM Capital. Investments are included at cost in the balance sheet. The market value of the investments held plus cash as at 31 December 2020 was £980,665 (2019: £1,021,227).

Note 2: In addition to the bursary amounts shown in the Income Statement on page 3, the Trust has currently committed to pay bursaries of between £25,000 to £30,000 depending on exchange rate fluctuations in 2021. It is intended that these amounts will be funded out of income generated from the Trust's investments.

The financial accounts were approved by the Trustees on 18 February 2021

and are signed on their behalf by


J.S.S. Smyth
Chairman