

Charity registration number 1003817

**THE BRIAN MITCHELL CHARITABLE SETTLEMENT
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



Caladine
Chartered Certified Accountants

THE BRIAN MITCHELL CHARITABLE SETTLEMENT
LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|-----------------------------|---|
| Trustees | A Buss J Andrews M Conlon QC M Pancaldi |
| Charity number | 1003817 |
| Principal address | 14 Hackwood Robertsbridge East Sussex TN23 5ER |
| Independent examiner | John Caladine FCCA CTA FCIE Caladine Limited Chantry House 22 Upperton Road Eastbourne East Sussex BN21 1BF |
| Bankers | CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ |
| Investment advisors | Close Asset Management Limited 10 Exchange Street Primrose Square London EC2A 2BY |

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

CONTENTS

| | Page |
|---|-------------|
| Trustees' report | 1 - 2 |
| Statement of trustees' responsibilities | 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Statement of financial position | 6 |
| Notes to the financial statements | 7 - 12 |

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and accounts for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)".

Objectives and activities

The objects of the charity are to support or promote such charitable purposes as the Trustees may in their absolute discretion determine. The settlement acts solely as a grant making body and grants are made to bodies which are themselves registered Charities. Grants are primarily made to Charities where an established ongoing relationship exists, particularly in the fields of arts and education and medical support.

Public benefit

The Trustees have paid due regard to the Charity Commission policy of guidance on public benefit when deciding what activities should be undertaken.

Achievements and performance

During the financial year, the settlement was able to support 26 Charities, 23 of the grants were to applying Charities and 3 were final capital donations from the "Wish List" of Brian Mitchell following his death. 77% of the total grants were directed to supporting arts, including grants of £475,000 to Glyndebourne and £50,000 to the Orchestra of the Age of Enlightenment. The remaining grants were allocated to a variety of other causes including health care and social welfare, among these were a grant of £75,000 to the Hospice in the Weald.

Financial review

This year's income from investments amount to £103,855 and total expenditure amounted to £727,094. Total grants made in the year amounted to £702,500.

Reserves policy

All reserves of the Settlement are unrestricted. The reserves comprise all readily realisable assets. It is the trustees' general policy that grants are primarily from investment income and cash resources. The fund balance in hand at 31 March 2022 was £3,085,079.

Investment policy

The investments of the charity are in recognised shares which are managed by Investment Managers. This management is overviewed by the trustees. The remainder of the monies held are in deposit accounts which are used to obtain the best level of return while still giving the trustees access to funds when required.

Risk assessment

The trustees have examined the major operational risks of the charity and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen those risks.

Future plans

The trustees will consider further grants in accordance with the expressed wishes of the Settlor, but will do so only with a view to leaving sufficient funds to enable the Settlement to continue its established policy of making grants to a variety of bodies which the trustees deem appropriate.

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity was established by a charitable trust deed on 20 November 1989.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Buss

J Andrews

M Conlon QC

F Reavell

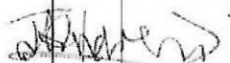
M Pancaldi

(Deceased 5 March 2022)

New trustees will be recruited as agreed by the trustees.

The accounts are managed on a day to day basis by the trustees.

The trustees' report was approved by the Board of Trustees.



J Andrews

Trustee

Dated: 26 January 2023

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BRIAN MITCHELL CHARITABLE SETTLEMENT

I report to the trustees on my examination of the financial statements of The Brian Mitchell Charitable Settlement (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


John Caladine FCCA CTA FCIE

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Dated: 26 January 2023

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

| | Notes | Unrestricted funds 2022 £ | Unrestricted funds 2021 £ |
|---------------------------------------|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Voluntary income | 3 | - | 4,219 |
| Investments | 4 | 103,855 | 106,128 |
| Total income | | 103,855 | 110,347 |
| Expenditure on: | | | |
| Raising funds | 5 | 19,639 | 15,715 |
| Charitable activities | 6 | 707,455 | 249,074 |
| Total expenditure | | 727,094 | 264,789 |
| Net gains/(losses) on investments | 11 | 132,130 | 627,919 |
| Net movement in funds | | (491,109) | 473,477 |
| Fund balances at 1 April 2021 | | 3,576,188 | 3,102,711 |
| Fund balances at 31 March 2022 | | 3,085,079 | 3,576,188 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

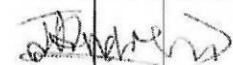
THE BRIAN MITCHELL CHARITABLE SETTLEMENT

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2022

| | Notes | 2022 | | 2021 | |
|--|-------|----------|-----------|---------|-----------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 12 | | 2,961,306 | | 3,461,558 |
| Current assets | | | | | |
| Trade and other receivables | 13 | 552 | | 5,852 | |
| Cash at bank and in hand | | 133,680 | | 116,472 | |
| Current liabilities | 14 | 134,232 | | 122,324 | |
| | | (10,459) | | (7,694) | |
| Net current assets | | | 123,773 | | 114,630 |
| Total assets less current liabilities | | | 3,085,079 | | 3,576,188 |
| Income funds | | | | | |
| Unrestricted funds | | | 3,085,079 | | 3,576,188 |
| | | | 3,085,079 | | 3,576,188 |

The financial statements were approved by the Trustees on 26 January 2023



J Andrews
Trustee

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Brian Mitchell Charitable Settlement is an unincorporated trust governed by its own trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The settlement's funds are unrestricted and covered by the General Fund.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Resources expended are recognised in the period in which they are incurred and allocated to the particular cost centre to which they relate. Resources include irrecoverable VAT.

1.6 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| | | | |
|----------|--|-------------------|-------------------|
| 3 | Voluntary income | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Refund of tax deducted from legacy income | - | 4,219 |
| | | <u> </u> | <u> </u> |
| 4 | Investments | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Dividends and interest from investment portfolio | 103,855 | 106,120 |
| | Other interest | - | 8 |
| | | <u> </u> | <u> </u> |
| | | <u>103,855</u> | <u>106,128</u> |
| 5 | Raising funds | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Investment management | 19,639 | 15,715 |
| | | <u> </u> | <u> </u> |
| 6 | Charitable activities | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Grant funding of activities (see note 7) | 702,500 | 244,000 |
| | Share of support costs (see note 8) | 2,430 | 3,075 |
| | Share of governance costs (see note 8) | 2,525 | 1,999 |
| | | <u> </u> | <u> </u> |
| | | <u>707,455</u> | <u>249,074</u> |

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Grants payable

| | 2022 £ | 2021 £ |
|---------------------------------------|----------------|----------------|
| Grants to institutions: | | |
| Abigail's Footsteps | | |
| AIM | 5,000 | 5,000 |
| British Blind Sport | 5,500 | - |
| British Library | 6,000 | 3,000 |
| Designability | - | 10,000 |
| Glydebourne | 9,000 | - |
| Hospice in the Weald | 475,000 | 75,000 |
| MacMillan Cancer Support | 75,000 | 75,000 |
| Myeloma UK | 5,000 | 5,000 |
| Orchestra of the Age of Enlightenment | 15,000 | - |
| Rotherfield St Martin | 50,000 | 10,000 |
| Stile Antico | 5,000 | 5,000 |
| St Mungo's | 6,000 | 6,000 |
| Taylor Made Dreams | 6,000 | - |
| Trinity Theatre | 3,000 | 6,000 |
| World Sight Foundation | 6,000 | - |
| Other (less than £5,000) | - | 5,000 |
| | 31,000 | 39,000 |
| | <u>702,500</u> | <u>244,000</u> |

8 Support costs

| | Support costs £ | Governance costs £ | Total 2022 £ | Total 2021 £ |
|--|-----------------------|--------------------------|--------------------|--------------------|
| Administration fees | 2,430 | - | 2,430 | 3,075 |
| Independent examination | - | 2,280 | 2,280 | 1,920 |
| Bank charges | - | 113 | 113 | 79 |
| Trustee expenses | - | 132 | 132 | - |
| | <u>2,430</u> | <u>2,525</u> | <u>4,955</u> | <u>5,074</u> |
| <u>Analysed between</u> Charitable activities | <u>2,430</u> | <u>2,525</u> | <u>4,955</u> | <u>5,074</u> |

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Trustees

Jennymark Limited, a company wholly-owned by trustee J. Andrews, charged the Settlement £2,430 (2021: £3,075) for administrative work during the year. £1,485 (2021: £1,650) remains payable to Jennymark Limited at 31 March 2022.

Trustees expenses amounting to £132 in total were covered by the charity in the year (2021: £Nil). Trustees received no remuneration in the year (2021: £Nil)

10 Employees

The average monthly number of employees during the year was:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | - | - |

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

| | 2022 £ | 2021 £ |
|------------------------------------|----------------|----------------|
| Revaluation of investments | 112,319 | 587,248 |
| Gain/(loss) on sale of investments | 19,811 | 40,671 |
| | <u>132,130</u> | <u>627,919</u> |

THE BRIAN MITCHELL CHARITABLE SETTLEMENT

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

| | | | |
|-----------|---|---------------|---------------------------|
| 12 | Fixed asset investments | | |
| | | | Listed investments |
| | | | £ |
| | Cost or valuation | | |
| | At 1 April 2021 | | 3,461,558 |
| | Additions | | 142,769 |
| | Valuation changes | | 112,318 |
| | Disposals | | (755,339) |
| | At 31 March 2022 | | <u>2,961,306</u> |
| | Carrying amount | | |
| | At 31 March 2022 | | <u>2,961,306</u> |
| | At 31 March 2021 | | <u><u>3,461,558</u></u> |
| 13 | Trade and other receivables | | |
| | Amounts falling due within one year: | 2022 | 2021 |
| | | £ | £ |
| | Other receivables | <u>552</u> | <u>5,852</u> |
| 14 | Current liabilities | | |
| | | 2022 | 2021 |
| | | £ | £ |
| | Accruals and deferred income | <u>10,459</u> | <u>7,694</u> |
| 15 | Related party transactions | | |
| | There were no disclosable related party transactions during the year (2021 - none). | | |