

Charity registration number: 290273

# The Mitchell Charitable Trust

Annual Report and Unaudited Financial

Statements for the Year Ended

31 March 2021

# The Mitchell Charitable Trust

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**The Mitchell Charitable Trust**  
**Reference and Administrative Details**

<b>Charity name</b>	The Mitchell Charitable Trust
<b>Charity registration number</b>	290273
<b>Principal office</b>	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
<b>Trustees</b>	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
<b>Accountant</b>	Bourner Bullock Sovereign House 212-224 Shaftesbury Avenue London WC2H 8HQ
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Investment Advisor</b>	Adam & Co. 25 St. Andrew Square Edinburgh EH2 1AF

# The Mitchell Charitable Trust

## Trustees' Report

The Trustees present their report and financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2019).

### Objectives and activities

The charity's objective, as set out in the charitable trust deed, is for the trustees to apply capital and income to or towards or for the benefit or furtherance of such charitable purposes or charitable instructions at their absolute discretion.

### Achievements and performance

During the year the Trust generated income resources of £233,055 (2020: £140,256) which enabled the charity to make 11 (2020: 15) grants.

### Public benefit

The trustees have complied with their duty in section 17 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission.

### Financial review

The incoming funds were received from the portfolio managed by Adam & Co. as investment income of £32,874 (2020: £40,157) and interest received of £181 (2020: £99). Also there were donations received of £200,000 (2020: £100,000).

As shown in these financial statements, the unrealized gain on revaluation of investments amounted to £346,277 (2020: loss of £165,668) and the gain on sale of investments was £15,279 (2020: loss of £13,992). The net increase in funds for the year was £361,556 (2020: net decrease of £179,660).

### Reserves Policy

It is the policy of the charity to maintain unrestricted funds (free reserves) at a level which, on investment, generates sufficient income to meet annual expenditure and cover management and administration costs and to respond to emergency applications for grants which arise from time to time. In situations where the income is insufficient to meet annual expenditure, the reserves are required to make up any shortfall out of capital.

The unrestricted funds of the charity as at 31 March 2021 amounted to £2,053,760 (2020: £1,647,662).

### Grant Making Policy

The trustees' grant making policy is generally to make donations to registered charitable organisations (not individuals) which support a wide range of causes.

The trustees have reviewed and accepted grant applications during the year under review. During the year the Trust made 11 grants totalling £172,502 (2020: £154,260).

# The Mitchell Charitable Trust

## Trustees' Report

### **Risk**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The Mitchell Charitable Trust is registered with the Charity Commission (No. 290273) and constituted by Deed of Trust dated 30 May 1984.

The trustees who served during the year were:

Ashley Harvey Mitchell  
Elizabeth Ann Mitchell  
Antonia Leila Mitchell  
Keren Edmund Mitchell

In accordance with the Deed of Rectification dated 7 November 2005, the power to appoint new trustees was vested in Ashley Harvey Mitchell during his lifetime and thereafter the power shall be vested in Elizabeth Ann Mitchell during her lifetime. On 10 April 2017, a Deed of Amendment was exercised whereby the statutory power of appointing new or additional trustees shall be vested in Ashley Harvey Mitchell during his lifetime and thereafter in Elizabeth Ann Mitchell during the remainder of her lifetime and thereafter the statutory power of appointment shall vest with the then serving trustees, who shall appoint such new trustees as they shall reasonably decide by a majority and in the event of no majority, the casting vote shall be held by the person who has served as a trustee for the longest continuous period.

Any one trustee can retire at any time they see fit.

Subject to prior written consent of Ashley Harvey Mitchell during his lifetime, the trustees may at any time decide by resolution passed by at least three of the trustees, that the charitable trust created by this Settlement is to be dissolved. The trustees will then be responsible for the orderly winding up of the charitable trust and its affairs.

The trustees meet to assess grant applications and to review and accept individual grant applications during the year.

# The Mitchell Charitable Trust

## Trustees' Report

### Statement of trustees' responsibilities

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

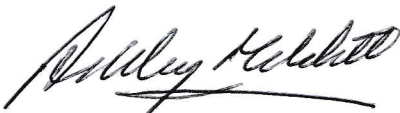
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

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 trustees' report was approved by the Board of Trustees.



Ashley Mitchell

Trustee

Dated: 7<sup>th</sup> SEPTEMBER 2021

# Independent Examiner's Report to the Trustees of

## The Mitchell Charitable Trust

I report to the trustees on my examination of the financial statements of The Mitchell Charitable Trust (the charity) for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### **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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

**Independent Examiner's Report to the Trustees of  
The Mitchell Charitable Trust**

**Independent examiner's statement**

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- 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.



Russell Joseph ACA  
Bourner Bullock  
Statutory Auditors  
Chartered Accountants  
Sovereign House  
212-224 Shaftesbury Avenue  
London  
WC2H 8HQ

**Date:** 07.09.2021

## The Mitchell Charitable Trust

### Statement of Financial Activities for the Year Ended 31 March 2021

		Unrestricted Funds 2021	Unrestricted Funds 2020
	Note	£	£
<b>Income from:</b>			
Donations and legacies	3	200,000	100,000
Income from Investments	4	33,055	40,256
Total income		233,055	140,256
<b>Expenditure on:</b>			
Raising funds	5	13,182	10,749
Charitable activities	6	175,331	156,840
Total resources expended		188,513	167,589
Net (losses)/gains on investments	11	361,556	(179,660)
Net movements in funds		406,098	(206,993)
<b>Reconciliation of funds</b>			
Total funds brought forward		1,647,662	1,854,655
<b>Total funds carried forward</b>		<b>2,053,760</b>	<b>1,647,662</b>

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



**The Mitchell Charitable Trust**  
**Balance Sheet as at 31 March 2021**

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Investments	12	1,835,890	1,454,809
<b>Current assets</b>			
Cash at bank and in hand		225,927	228,054
Creditors: Amounts falling due within one year	13	(8,057)	(35,201)
<b>Net current assets</b>		217,870	192,853
<b>Total assets less current liabilities</b>		2,053,760	1,647,662
 <b>Income funds</b>			
Unrestricted funds		2,053,760	1,647,662
		2,053,760	1,647,662

The financial statements were approved by the Trustees and signed on it's behalf by:

  
 Ashley Mitchell

Trustee  
 Dated: 7<sup>th</sup> SEPTEMBER 2021



# The Mitchell Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Accounting policies

#### Charity information

The Mitchell Charitable Trust is a registered charity. The charity meets the definition of a public benefit entity under FRS102.

#### Basis of preparation

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

#### Going concern

The financial statements have been prepared on a going concern basis. The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

# The Mitchell Charitable Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Incoming resources

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.

### Resources expended

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the charitable activity in the statement of financial activities.

Costs of raising funds are those costs incurred in managing the charity's investment portfolio.

Governance costs relate to expenditure incurred in dealing with donations and administration and compliance with constitutional and statutory requirements.

Grants payable comprise donations directly related to the objects of the charity.

Grants payable are charged in the year when the offer is conveyed to the recipient. Grants offered subject to conditions are recognised in the period those conditions are met, prior to this they are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and call deposits, as well as any other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## 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 trustees do not believe there to be judgements or estimates that would be considered critical to the financial statements.

## The Mitchell Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

<b>3</b>	<b>Donations and legacies</b>	<b>Unrestricted Funds 2021</b>	<b>Unrestricted Funds 2020</b>
		£	£
	Donations and gifts	200,000	100,000
		200,000	100,000
<b>4</b>	<b>Income from Investments</b>	<b>Unrestricted Funds 2021</b>	<b>Unrestricted Funds 2020</b>
		£	£
	Dividends	32,874	40,157
	Interest receivable	181	99
		33,055	40,256
<b>5</b>	<b>Raising funds</b>	<b>Unrestricted Funds 2021</b>	<b>Unrestricted Funds 2020</b>
		£	£
	Investment management	13,182	10,749
		13,182	10,749
<b>6</b>	<b>Charitable activities</b>	<b>Unrestricted Funds 2021</b>	<b>Unrestricted Funds 2020</b>
		£	£
	Grant funding of activities (see note 7)	172,502	154,260
	Share of governance costs (see note 8)	2,829	2,580
		175,331	156,840

## The Mitchell Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 7 Grants payable

	Unrestricted Funds 2021	Unrestricted Funds 2020
	£	£
Grant to institutions:		
Belsize Square Holocaust	-	5,000
Belsize Square Synagogue	618	-
Brent Adolescent Centre	-	200
Child Poverty Action Group	30,000	30,000
Donmar Warehouse Projects Limited	1,750	2,330
Fareshare	25,000	5,000
Fitzjohns Primary School	1,000	500
Hampstead Theatre Limited	1,250	1,250
Jewish Homes Emergency Appeal	25,000	-
The Institute for Jewish Policy Research	-	25,000
The Langdon Foundation	-	5,000
The London School of Economics and Political Science	25,000	25,000
The Royal National Theatre	-	1,480
NOFAS UK	-	1,000
Shelter	44,666	-
St Martin-in-the-Fields	1,000	1,500
The NHP Bursary Foundation	-	1,000
The Trussel Trust	-	50,000
UCL-Stillbirths	17,218	-
	172,502	154,260

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy fees	-	2,760	2,760	-	2,520	2,520
Bank charges	-	69	69	-	60	60
	-	2,829	2,829	-	2,580	2,580
Analysed between Charitable activities	-	2,829	2,829	-	2,580	2,580

Accountancy fees comprises of independent examiner's fee of £960 (2020: 900) and fee for accountancy services of £1,800 (2020: £1,620).

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

There were no employees during the year.

### 11 Net gains/(losses) on investments

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Revaluation of investments	346,277	(165,668)
Gain/(loss) on sale of investments	15,279	(13,992)
	361,556	(179,660)

## The Mitchell Charitable Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 12 Fixed asset investments

	Shares £
<b>Cost of variation</b>	
At 1 April 2020	1,454,809
Additions	154,278
Valuation changes	361,556
Disposals	(134,753)
	<hr/>
At 31 March 2021	<u>1,835,890</u>

#### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Grant Commitments	2,681	30,000
Accruals	5,376	5,201
	<hr/>	<hr/>
	<u>8,057</u>	<u>35,201</u>

#### 14 Related party transactions

Ashley Mitchell and Elizabeth Mitchell, both trustees of the charity are also directors of Keranto Limited. During the year Keranto Limited donated £200,000 (2019: £100,000) to the charity.