Charity registration number: 290273

The Mitchell Charitable Trust

Annual Report and Financial Statements for the Year Ended 31 March 2026

The Mitchell Charitable Trust

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The Mitchell Charitable Trust

Reference and Administrative Details

Charity registration number	290273
Principal office	28 Heath Drive, London NW3 7SB
Trustees	Ashley Harvey Mitchell Elizabeth Ann Mitchell Antonia Leila Mitchell Keren Edmund Mitchell
Independent Examiner	S Jennings FCA Azets Audit Services Ashford Commercial Quarter 5th Floor 1 Dover Place Ashford Kent TN23 1FB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment Advisor	Canaccord Wealth 88 Wood Street London EC2V 7QR

The Mitchell Charitable Trust

Trustees' Report

The Trustees present their report and financial statements of the charity for the year ended 31 March 2026. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, 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 published in October 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 of furtherance of such charitable purposes or charitable instructions at their absolute discretion.

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

Achievements and performance
During the year the Trust generated income of £39,608 (2025: £42,779) which enabled the charity to make 11 (2025: 10) grants which totalled £94,234 (2025: £60,915).

Financial review
Investment income was received from the portfolio managed by Canaccord Wealth (previously Adam & Co.) as investment income of £38,506 (2025: £41,032) and interest received of £1,102 (2025: £1,767). No donations were received during the year (2025: £Nil).

Net gain on revaluation of investments amounted to £119,613 (2025: loss of £16,421).

The above movements resulted in a net income of £51,893 (2025: net expenditure £40,866). Total funds at 31 March 2026 were £1,463,948 (2025: £1,412,055).

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 2026 amounted to £1,463,948 (2025: £1,412,055).

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 £94,234 (2025: £60,915).

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.

Plans for the future
The Trustees intend to review the requests that are made to the charity with the expectation that donations will be in line with themes for 2026/27.

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.

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 judgements 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: 10 August 2026

Independent Examiner's Report to the Trustees of

The Mitchell Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 15.

Responsibilities and basis of report
As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examinations 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 accounts to be reached.

……..
S Jennings FCA
For and on behalf of Azets Audit Services
Ashford Commercial Quarter
5th Floor
1 Dover Place
Ashford
Kent
TN23 1FB

Date: 2 September 2026

The Mitchell Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Unrestricted Funds 2025 £
Income from:			
Donations		-	-
Investment income	3	39,608	42,799
Total income		39,608	42,799
Expenditure on:			
Raising funds	4	8,924	2,111
Charitable activities	5	98,404	65,133
Total expenditure		107,328	67,244
Net income/(expenditure) before gains on investments		(67,720)	(24,445)
Net gains/(losses) on investments	10	119,613	(16,421)
Net movements in funds		51,893	(40,866)
Reconciliation of funds			
Total funds brought forward at 1 April 2025		1,412,055	1,452,921
Total funds carried forward at 31 March 2026		**1,463,948**	**1,412,055**

All income and expenditure derive from continuing activities.

The Mitchell Charitable Trust

Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Investments	10	1,399,969	1,389,897
Current assets			
Cash at bank and in hand		69,907	53,264
Creditors: Amounts falling due within one year	11	(5,928)	(31,106)
Net current assets/(liabilities)		63,979	22,158
Total assets less current liabilities		1,463,948	1,412,055
Net assets		1,463,948	1,412,055
Income funds			
Unrestricted funds		1,463,948	1,412,055
		1,463,948	1,412,055

The financial statements were approved and authorised for issue by the Board on the 10 August 2026

Signed on behalf of the board of Trustees

…….
Ashley Mitchell
Trustee

1 Accounting policies

Charity information

The Mitchell Charitable Trust is a registered charity with the Charity Commission in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out in page 2 of the Trustees Report.

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 (FRS 102) issued on 16 July 2014 as amended by Bulletin 1, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

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 prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

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.

Funds accounting

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objectives.

Income

All income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

- Investment income is included when receivable.
- 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.

Expenditure
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in managing the charity's investment portfolio.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.
- 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.

Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010.

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 any 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.

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 resources. 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.

3	Income from investments	2026	2025
		£	£
	Dividends	38,506	41,032
	Interest receivable	1,102	1,767
		39,608	42,799

4	Raising funds	2026	2025
		£	£
	Investment management fees	8,924	2,111

5	Charitable activities	2026	2025
		£	£
	Grant funding of activities (see note 6)	94,234	60,915
	Share of governance costs (see note 7)	4,170	4,218
		98,404	65,133

6	**Grants payable**	**2026**	**2025**
		£	**£**
	Grant to institutions:		
	Beechview Academy	-	200
	Beever Primary School	-	200
	Buckinghamshire Council	200	-
	Crickhowell High School	-	199
	Friends of Bereaved Families Forum	3,000	-
	Friends of Hatch Warren Junior School	-	2,500
	Her Centre Limited	5,000	-
	Holgate Academy	200	-
	Home-Start Camden & Islington	30,000	-
	Inova Multi Academy Trust	167	-
	Jewish Care	-	15,000
	Kisharon Langdon	2,500	1,500
	London School of Economics and Political Science	-	1,000
	Nicholas Southgate Catholic School	-	166
	St Martins Charity	2,000	-
	The Winchester Project	6,000	-
	Truro and Penwith Academy Trust	167	-
	Victoria Road Primary School	-	150
	World Jewish Relief	45,000	40,000
		94,234	60,915

The Trust made 11 grants during the year as shown above.

Reconciliation of grants payable	**2026**	**2025**
	£	**£**
Commitments at 1 April 2025	25,425	110,554
Commitments made in the year	94,234	60,915
Grants written off	-	-
Grants paid during the year	(119,659)	(146,044)
Commitments at 31 March 2026 (note 11)	-	25,425

		2026 £	2025 £
7	**Support costs**		
	Accountancy Fees	996	1,430
	Independent examiner's fee	2,814	2,140
	Other fees	300	588
	Bank charges	60	60
		4,170	4,218

8 Trustees' remuneration

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2025: £Nil).

9 Staff costs

There were no employees during the year (2025: None).

10	Fixed asset investments	2026	2025
		£	£
	Quoted Investments		
	Market value at 1 April 2025	1,389,897	1,558,950
	Additions	189,567	285,451
	Net investment gains/(losses)	119,613	(16,421)
	Movement on cash balances	27,773	(33,200)
	Disposals	(326,881)	(404,883)
	Market value at 31 March 2026	1,399,969	1,389,897
	Historical cost at 31 March of quoted investments	1,082,998	1,104,779

The fair value of the listed investments is determined by reference to the mid-market value of shares at the Balance Sheet date.

Investments listed in recognised stock exchange	2026	2025
	£	£
Debt and fixed interest	259,707	238,281
UK equities	248,304	368,903
Overseas equities	834,851	753,379
Alternative investments	-	-
Cash	57,107	29,334
Market value at 31 March 2026	1,399,969	1,389,897

Material investments (over 5% of portfolio valuation)	2026	2025
	£	£
JP Morgan Fund ICVC JPM US Equity Income	122,688	114,192
Pacific Capital Partners	113,800	48,798
MI Twentyfour Investment Funds	80,451	82,013

11	Creditors: amounts falling due within one year	2026	2025
		£	£
	Accruals	5,928	5,681
	Grants payable	-	25,425
		5,928	31,106

12 Related party transactions

During the year, there were no related party transactions (2025: none).