MICHAELHOUSE UK TRUST

Registered Charity Number 328512

Financial Accounts

31 December 2025

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2025

Trustees

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

Review of the Period

The Trust had a surplus/(deficit) for the year of £72,736 (2024: £41,939) and had net assets based on historical cost as at 31 December 2025 of £857,770 (2024: £785,034) and at fair value, £1,134,763 (2024: £1,075,664). Disposals of assets during the year resulted in realised gains of £82,955 (2024: £54,626).

The Trust continued to provide bursaries for pupils attending Michaelhouse School in South Africa. During the year, the Trust paid bursaries of £25,520 (2024: £29,178).

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 2025

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 2025 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 Act

   have 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.

J Cretikos

Justin Cretikos
Chartered Accountant (SA)

Flat 11
33 Carlton Drive
London
SW15 2BL

MICHAELHOUSE UK TRUST
Financial Accounts for the year ended 31 December 2025

Income Statement
For the year to 31 December 2025

	2025	2024
	£	£
Donations & Gift Aid Received	30	580
Interest and Dividends	23,017	23,396
Realised gains / (losses) on Investments	82,955	54,626
Total Income	106,002	78,602
Bursaries paid	(25,520)	(29,178)
Management fees and charges[1]	(7,746)	(7,485)
Total Costs	(33,266)	(36,663)
(DEFICIT) / SURPLUS for the year	72,736	41,939

Source and Application of Funds Statement
For the year to 31 December 2025

	2025	2024
Source of funds	£	£
(Deficit) / Surplus for the year	72,736	41,939
Application of funds		
(Decrease) / Increase in cash at bank	(9,090)	18,597
(Decrease) / Increase in cost of investments	81,826	23,342
	72,736	41,939

(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 2025

Statement of Assets & Liabilities as at 31 December 2025

	2025	2024
Assets & Liabilities	**£**	**£**
Current assets		
Investments	822,320	740,494
Cash	35,450	44,540
	857,770	785,034
Liabilities	0	0
Total Assets less Liabilities	**857,770**	**785,034**
Trust Funds		
Funds at the beginning of the year	785,034	743,095
(Deficit) / Surplus for the year	72,736	41,939
Funds at the end of the year	**857,770**	**785,034**

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 2025 was £1,134,763 (2024: £1,075,664).

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 2026. 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 25 February 2026

and are signed on their behalf by

J.S.S. Smyth
Chairman