

MPM CHARITABLE TRUST

England & Wales · Charity number 1079249

Details

Status Registered

Legal form Trust

Registered 2000-02-03

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

Contact

Address 45 Church Lane
Downend
Bristol
BS16 6TB

Phone 01179560635

Email mikejharper67@gmail.com

Activities

Objects: 1. THE TRUSTEES SHALL HOLD THE CAPITAL AND INCOME OF THE TRUST FUND UPON TRUST TO APPLY THE INCOME, AND ALL OR SUCH PARTS OF THE CAPITAL, AT SUCH TIME OR TIMES AND IN SUCH MANNER TO, OR FOR THE BENEFIT OF, SUCH EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES IN ANY PART OF THE WORLD AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT. 2. THE TRUSTEES MAY IN THEIR DISCRETION FOR THE PERIOD OF 21 YEARS FROM 1 JULY 1989 INSTEAD OF APPLYING THE INCOME OF THE CHARITY IN ANY YEAR, ACCUMULATE ALL OR ANY PART OF SUCH INCOME AT COMPOUND INTEREST BY INVESTING THE SAME, AND THE RESULTING INCOME, IN ANY UNAUTHORISED INVESTMENTS AND HOLD THE SAME AS AN ACCREDITATION TO AND AS PART OF THE CAPITAL OF THE CHARITY, WITHOUT PREJUDICE TO THEIR RIGHT TO APPLY THE WHOLE OR ANY PART OF SUCH ACCUMULATED INCOME IN ANY SUBSEQUENT YEAR AS IF THE SAME WERE INCOME OF THE CHARITY ARISING IN THE THEN CURRENT YEAR

Activities: To support humanitarian causes, mainly connected with religious based enterprises, together with other deserving causes that the Trustees deem appropriate. The Trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, particularly Africa, which had low overheads and where physical checks were being carried out by trustworthy people.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Sponsors Or Undertakes Research
- **What:** Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Brazil
- India
- Kenya
- Kosovo
- Malawi
- Mali
- Nepal
- Sierra Leone
- South Africa
- Sri Lanka
- Sudan
- Zambia
- Zimbabwe
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£439,764	£294,699	-	-
2024-04-05	£48,426	£260,608	-	-
2023-04-05	£538,679	£245,291	£5,156,555	0
2022-04-05	£446,549	£276,865	-	-
2021-04-05	£230,561	£204,514	-	-

Trustees

Name	Role	Appointed
MICHAEL PETER MCBRAIDA	Chair	
IAN JOSEPH MCBRAIDA		
Jennifer Blanchard		2015-10-07
KATHLEEN MADELINE MCBRAIDA		
Michael John Harper		2024-09-18

MPM CHARITABLE TRUST

England & Wales - Charity number 1079249

Accounts

REGISTERED CHARITY NUMBER: 1079249

Report of the Trustees and
Financial Statements for the Year Ended 5th April 2025
for
MPM Charitable Trust

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

MPM Charitable Trust

**Contents of the Financial Statements
for the Year Ended 5th April 2025**

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MPM Charitable Trust

Report of the Trustees **for the Year Ended 5th April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to support humanitarian causes, many of which will be connected with religion based enterprises, together with other deserving causes that the trustees deem appropriate. Provision of water, support for orphans and health education feature high on the agenda, especially but not exclusively in Africa.

Significant activities

The trustees continue to look for schemes that fulfil the trust's objectives. The trustees meet to discuss applications for donations and to agree the grants made by the trust. The grants awarded are for the public benefit. During 2024-25 they met 8 times (about every 6 to 7 weeks). Many of the donations were to charities/causes previously given to, plus a number which have been researched before being given financial support. Support was also given, after consideration, in response to natural disasters.

Future Plans

There are no plans to change the way the trust operates, however, consideration is being given to recruiting new trustees as part of succession planning.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and setting the grant making policy for the year.

The trustees have due regard to the Charity Commission's guidance on public benefit

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In the current year the trust has made donations, within its aims and objectives, totalling £289,779 (2023-24 - £255,950). It has monitored the way in which these donations have been used, and the trustees are satisfied that good value has been obtained from this expenditure.

The trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, with an emphasis on Africa. In an attempt to help under privileged people, the trustees continued to identify charitable worthy causes that have low overheads, which has tended towards smaller charities that utilise volunteers. They were also keen to support projects where they could be assured that physical checks were being carried out by trustworthy people.

During the year, financial support has been given to orphanages, health centres, hospitals, and provision of fertilisers and clean water.

No expenses were claimed with respect to travel & subsistence by trustees during the year (2023-24 - £nil).

FINANCIAL REVIEW

Principal funding sources

The principal source of the trust's funds are donations received from McBraida Plc and investment income.

In the year ended 5 April 2025, the trust has received income from investments and donations from McBraida Plc and has made various donations to a number of different causes, mainly helping with the provision of water, food, medical aid and education in areas of the world where such resources are scarce.

Investment policy and objectives

The capital value of the investment portfolio of the trust should so far as is reasonably possible be maintained in real terms over time so as to preserve the delivery of real benefits by way of distributions of income in accordance with the objects of the trust.

The Investment policy was reviewed by the trustees in September 2021.

MPM Charitable Trust

Report of the Trustees for the Year Ended 5th April 2025

FINANCIAL REVIEW

Reserves policy

The trustees look to maintain reserves of income that in their absolute discretion is considered expedient in the best interests of the charity to discharge both actual and anticipated expenditure by way of grants or otherwise.

As of 5 April 2025 £5,402,981 (2024 - £5,364,976) unrestricted reserves were held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 November 1999 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees. Trustees are alerted to changes in Charity Law through Dunkley's quarterly Charity Updates and are made aware of the Charity Commission Guidance for Trustees on the GOV.UK website with which they are asked to make themselves familiar. There have been no new trustees in the past 8 years but new appointments would be directed to TrusteeElearning for on-line training.

Related parties

The following trustees are directors of McBraida Plc: M P McBraida, K M McBraida and I J McBraida.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report the trustees have considered these risks and identified the main areas where risks may occur. Having assessed the major risks to which the charity is exposed the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079249

Principal address

Tresco
45 Church Lane
Downend
Bristol
South Glos
BS16 6TB

Trustees

M McBraida
Mrs K McBraida
I J McBraida
P W Taylor (resigned 18.9.24)
Ms J Blanchard
M J Harper (appointed 18.9.24)

Auditors

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

MPM Charitable Trust

Report of the Trustees
for the Year Ended 5th April 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Bank services

HSBC
1 Centenary Square
Birmingham
B1 1HO

Investment managers

St James's Place Partnership
Clifton Wealth Management Limited
49 Princess Victoria Street
Clifton
Bristol
BS8 4BX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Approved by order of the board of trustees on23-12-25..... and signed on its behalf by:

Jennifer Blanchard
Ms J Blanchard - Trustee

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Opinion

We have audited the financial statements of MPM Charitable Trust (the 'charity') for the year ended 5th April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the charities remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the charities documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the charities operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
MPM Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 23/12/2025

MPM Charitable Trust

**Statement of Financial Activities
for the Year Ended 5th April 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	379,260	3,000
Investment income	3	60,504	45,426
Total		<u>439,764</u>	<u>48,426</u>
EXPENDITURE ON			
Raising funds	4	408	720
Charitable activities			
Relief of poverty	5	161,279	106,950
Medical Aid		52,000	62,700
Training and education		76,500	86,300
Other		4,512	3,938
Total		<u>294,699</u>	<u>260,608</u>
Net gains/(losses) on investments		<u>(107,060)</u>	<u>544,885</u>
NET INCOME		38,005	332,703
RECONCILIATION OF FUNDS			
Total funds brought forward		5,364,976	5,032,273
TOTAL FUNDS CARRIED FORWARD		<u><u>5,402,981</u></u>	<u><u>5,364,976</u></u>

The notes form part of these financial statements

MPM Charitable Trust

Balance Sheet
5th April 2025

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
FIXED ASSETS			
Investments	12	4,637,376	4,722,584
CURRENT ASSETS			
Cash at bank		770,177	646,712
CREDITORS			
Amounts falling due within one year	13	(4,572)	(4,320)
NET CURRENT ASSETS		<u>765,605</u>	<u>642,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,402,981</u>	<u>5,364,976</u>
NET ASSETS		<u>5,402,981</u>	<u>5,364,976</u>
FUNDS	14		
Unrestricted funds		<u>5,402,981</u>	<u>5,364,976</u>
TOTAL FUNDS		<u>5,402,981</u>	<u>5,364,976</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23/12/2025 and were signed on its behalf by:

Jennifer Blanchard
J Blanchard - Trustee

MPM Charitable Trust

Cash Flow Statement
for the Year Ended 5th April 2025

	Notes	5.4.25 £	5.4.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(261,220)</u>	<u>(276,287)</u>
Net cash used in operating activities		<u>(261,220)</u>	<u>(276,287)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(444,889)	(131,160)
Sale of fixed asset investments		769,070	122,614
Interest received		38,652	36,879
Dividends received		21,852	8,547
Net cash provided by investing activities		<u>384,685</u>	<u>36,880</u>
Change in cash and cash equivalents in the reporting period		<u>123,465</u>	<u>(239,407)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>646,712</u>	<u>886,119</u>
Cash and cash equivalents at the end of the reporting period		<u><u>770,177</u></u>	<u><u>646,712</u></u>

The notes form part of these financial statements

MPM Charitable Trust

**Notes to the Cash Flow Statement
for the Year Ended 5th April 2025**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.25	5.4.24
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	38,005	332,703
Adjustments for:		
Gain on investments	(238,973)	(544,884)
Interest received	(38,652)	(36,879)
Dividends received	(21,852)	(8,547)
Increase/(decrease) in creditors	252	(18,680)
Net cash used in operations	(261,220)	(276,287)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/24	Cash flow	At 5/4/25
	£	£	£
Net cash			
Cash at bank	646,712	123,465	770,177
	<u>646,712</u>	<u>123,465</u>	<u>770,177</u>
Total	<u>646,712</u>	<u>123,465</u>	<u>770,177</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5th April 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Any goods, utilities and services donated to the charity, excluding volunteers, are recognised as both donated income, and a matching expenditure or asset.

Goods are valued measured at fair value, unless it is impractical to reliably measure the fair value of the asset.

Facilities and services are measured at the value that the charity would expect to pay in the open market for an alternative that would provide the same benefit.

Fixed asset investments

Investments are initially recognised at cost and subsequently measured at fair value at the reporting date. Fair value is determined by reference to quoted market prices in an active market or, where such prices are unavailable, by using valuation techniques appropriate to the investment type.

Investment income, including dividends and interest, is recognised in the Statement of Financial Activities (SoFA) when receivable.

Realised gains and losses on investments are calculated as the difference between the sale proceeds and the carrying amount at the last reporting date. Unrealised gains and losses represent the movement in fair value during the year on investments still held at the reporting date.

Both realised and unrealised gains and losses are recognised in the SoFA under the heading "Net gains/(losses) on investments".

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and deposits that are repayable on demand or have an original maturity of three months or less. These balances are held to meet short term cash commitments and are stated at their nominal value. For the purposes of the Cash Flow Statement, cash and cash equivalents are the amounts shown as cash at bank in the balance sheet.

2. DONATIONS AND LEGACIES

	5.4.25	5.4.24
	£	£
Donations	379,260	3,000

3. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Other fixed asset invest - FII	21,852	8,547
Deposit account interest	38,652	36,879
	<u>60,504</u>	<u>45,426</u>

4. RAISING FUNDS

Raising donations and legacies

	5.4.25	5.4.24
	£	£
Support costs	408	-

Investment management costs

	5.4.25	5.4.24
	£	£
Support costs	-	720

Aggregate amounts	<u>408</u>	<u>720</u>
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MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £
Relief of poverty	161,279
Medical Aid	52,000
Training and education	76,500
	<u>289,779</u>

6. GRANTS PAYABLE

	5.4.25 £	5.4.24 £
Relief of poverty	161,279	106,950
Medical Aid	52,000	62,700
Training and education	76,500	86,300
	<u>289,779</u>	<u>255,950</u>

All grants issued during this year and last were issued to other charitable institutions.

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Raising donations and legacies	408	-	408
Other resources expended	-	4,512	4,512
	<u>408</u>	<u>4,512</u>	<u>4,920</u>

8. AUDITORS' REMUNERATION

	5.4.25 £	5.4.24 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>3,720</u>	<u>3,600</u>
Auditors' remuneration for non audit work	<u>792</u>	<u>720</u>
Total fees payable	<u>4,512</u>	<u>4,320</u>

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

Trustees' expenses

The total value of trustees' expenses is Nil (2024 - Nil).

10. STAFF COSTS

There were no staff costs for the year ended 5 April 2025 nor for the year ended 5 April 2024.

The average number of employees during the year was Nil (2024 - Nil).

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,000
Investment income	45,426
Total	<u>48,426</u>
EXPENDITURE ON	
Raising funds	720
Charitable activities	
Relief of poverty	106,950
Medical Aid	62,700
Training and education	86,300
Other	3,938
Total	<u>260,608</u>
Net gains on investments	<u>544,885</u>
NET INCOME	332,703
RECONCILIATION OF FUNDS	
Total funds brought forward	5,032,273
TOTAL FUNDS CARRIED FORWARD	<u><u>5,364,976</u></u>

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2024	4,722,584
Additions	444,889
Disposals	(769,070)
Revaluations	238,973
	<hr/>
At 5th April 2025	4,637,376
	<hr/>
NET BOOK VALUE	
At 5th April 2025	4,637,376
	<hr/>
At 5th April 2024	4,722,584
	<hr/>

There were no investment assets outside the UK.

Cost or valuation at 5th April 2025 is represented by:

	Listed investments £
Valuation in 2018	863,756
Valuation in 2019	290,156
Valuation in 2020	221,574
Valuation in 2021	(76,131)
Valuation in 2022	(731,511)
Valuation in 2023	68,610
Valuation in 2024	544,885
Valuation in 2025	238,973
Cost	3,217,064
	<hr/>
	4,637,376
	<hr/>

The valuation in 2018 of £863,756 is the accumulated valuation movement from 2006-2018.

The amount presented in the SoFA under 'Gains/(losses) on investments' is the net total of realised and unrealised gains and losses for the year.

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.25	5.4.24
	£	£
Accrued expenses	<u>4,572</u>	<u>4,320</u>

14. MOVEMENT IN FUNDS

	At 6/4/24	Net movement in funds	At 5/4/25
	£	£	£
Unrestricted funds			
General fund	5,364,976	38,005	5,402,981
	<u>5,364,976</u>	<u>38,005</u>	<u>5,402,981</u>
TOTAL FUNDS	<u>5,364,976</u>	<u>38,005</u>	<u>5,402,981</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	439,764	(294,699)	(107,060)	38,005
	<u>439,764</u>	<u>(294,699)</u>	<u>(107,060)</u>	<u>38,005</u>
TOTAL FUNDS	<u>439,764</u>	<u>(294,699)</u>	<u>(107,060)</u>	<u>38,005</u>

Comparatives for movement in funds

	At 6/4/23	Net movement in funds	At 5/4/24
	£	£	£
Unrestricted funds			
General fund	5,032,273	332,703	5,364,976
	<u>5,032,273</u>	<u>332,703</u>	<u>5,364,976</u>
TOTAL FUNDS	<u>5,032,273</u>	<u>332,703</u>	<u>5,364,976</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	48,426	(260,608)	544,885	332,703
	<u>48,426</u>	<u>(260,608)</u>	<u>544,885</u>	<u>332,703</u>
TOTAL FUNDS	<u>48,426</u>	<u>(260,608)</u>	<u>544,885</u>	<u>332,703</u>

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5th April 2025**

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6/4/23 £	Net movement in funds £	At 5/4/25 £
Unrestricted funds			
General fund	5,032,273	370,708	5,402,981
TOTAL FUNDS	<u>5,032,273</u>	<u>370,708</u>	<u>5,402,981</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	488,190	(555,307)	437,825	370,708
TOTAL FUNDS	<u>488,190</u>	<u>(555,307)</u>	<u>437,825</u>	<u>370,708</u>

No restricted or endowment funds are held.

15. RELATED PARTY DISCLOSURES

The charity received monetary donations from McBraida Plc during the year of £375,000 (2024 - NIL). Three of the trustees are also directors of this company.

The charity received a donation in the form of payment for services. McBraida Plc settled the accountancy and audit fees for the charity. The value of the donation was £4,260 (2024 - £3,000).

The total donation from McBraida Plc is £379,260 (2024 - £3,000)

The total value of trustees' expenses is £Nil (2024 - £Nil).

There were no other transactions with trustees or any other related parties during the year.

At the year end there were no amounts owed to or from McBraida Plc (2024 £Nil).

MPM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5th April 2025

	5.4.25 £	5.4.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	379,260	3,000
Investment income		
Other fixed asset invest - FII	21,852	8,547
Deposit account interest	38,652	36,879
	<u>60,504</u>	<u>45,426</u>
Total incoming resources	439,764	48,426
EXPENDITURE		
Charitable activities		
Grants to institutions	289,779	255,950
Support costs		
Finance		
Sundries	40	-
Bank charges	368	338
	<u>408</u>	<u>338</u>
Governance costs		
Auditors' remuneration	3,720	3,600
Auditors' remuneration for non audit work	792	720
	<u>4,512</u>	<u>4,320</u>
Total resources expended	294,699	260,608
Net income/(expenditure) before gains and losses	145,065	(212,182)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(107,060)	544,885
Net income	<u>38,005</u>	<u>332,703</u>

This page does not form part of the statutory financial statements

MPM CHARITABLE TRUST

England & Wales - Charity number 1079249

Accounts

REGISTERED CHARITY NUMBER: 1079249

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2024
for
MPM Charitable Trust

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

MPM Charitable Trust

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for the Year Ended 5 April 2024**

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MPM Charitable Trust

Report of the Trustees for the Year Ended 5 April 2024

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to support humanitarian causes, many of which will be connected with religion based enterprises, together with other deserving causes that the trustees deem appropriate. Provision of water, support for orphans and health education feature high on the agenda, especially but not exclusively in Africa.

Significant activities

The trustees continue to look for schemes that fulfil the trust's objectives. The trustees meet to discuss applications for donations and to agree the grants made by the trust. The grants awarded are for the public benefit. During 2023-24 they met 8 times (about every 6 to 7 weeks). Many of the donations were to charities/causes previously given to, plus a number which have been researched before being given financial support. Support was also given, after consideration, in response to natural disasters.

Future Plans

There are no plans to change the way the trust operates, however, consideration is being given to recruiting new trustees as part of succession planning.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and setting the grant making policy for the year.

The trustees have due regard to the Charity Commission's guidance on public benefit

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the current year the trust has made donations, within its aims and objectives, totalling £255,950 (2022-23 - £240,382). It has monitored the way in which these donations have been used, and the trustees are satisfied that good value has been obtained from this expenditure.

The trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, with an emphasis on Africa. In an attempt to help under privileged people, the trustees continued to identify charitable worthy causes that have low overheads, which has tended towards smaller charities that utilise volunteers. They were also keen to support projects where they could be assured that physical checks were being carried out by trustworthy people.

During the year, financial support has been given to orphanages, health centres, hospitals, and provision of fertilisers and clean water.

No expenses were claimed with respect to travel & subsistence by trustees during the year (2022-23 - £nil).

FINANCIAL REVIEW

Principal funding sources

The principal source of the trust's funds are donations received from McBrida Plc and investment income.

In the year ended 5 April 2024, the trust has received income from investments and donations from McBrida Plc and has made various donations to a number of different causes, mainly helping with the provision of water, food, medical aid and education in areas of the world where such resources are scarce.

Investment policy and objectives

The capital value of the investment portfolio of the trust should so far as is reasonably possible be maintained in real terms over time so as to preserve the delivery of real benefits by way of distributions of income in accordance with the objects of the trust.

The Investment policy was reviewed by the trustees in September 2021.

MPM Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2024**

FINANCIAL REVIEW

Reserves policy

The trustees look to maintain reserves of income that in their absolute discretion is considered expedient in the best interests of the charity to discharge both actual and anticipated expenditure by way of grants or otherwise.

As of 5 April 2024 £5,364,976 (2022-23 £5,032,273) unrestricted reserves were held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 November 1999 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees. Trustees are alerted to changes in Charity Law through Dunkley's quarterly Charity Updates and are made aware of the Charity Commission Guidance for Trustees on the GOV.UK website with which they are asked to make themselves familiar. There have been no new trustees in the past 8 years but new appointments would be directed to TrusteElearning for on-line training.

Related parties

The following trustees are directors of McBraida Plc: M P McBraida, K M McBraida and I J McBraida.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report the trustees have considered these risks and identified the main areas where risks may occur. Having assessed the major risks to which the charity is exposed the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079249

Principal address

Tresco
45 Church Lane
Downend
Bristol
South Glos
BS16 6TB

Trustees

M McBraida
Mrs K McBraida
I J McBraida
P W Taylor (resigned 18.9.24)
Ms J Blanchard
M J Harper (appointed 18.9.24)

Auditors

Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

MPM Charitable Trust

**Report of the Trustees
for the Year Ended 5 April 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Bank services

HSBC
1 Centenary Square
Birmingham
B1 1HO

Investment managers

St James's Place Partnership
Clifton Wealth Management Limited
49 Princess Victoria Street
Clifton
Bristol
BS8 4BX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 30-1-25 and signed on its behalf by:

Jennifer Blanchard
Ms J Blanchard - Trustee

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Opinion

We have audited the financial statements of MPM Charitable Trust (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
MPM Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's
Statutory Auditor
Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 30/01/2025 .

MPM Charitable Trust

**Statement of Financial Activities
for the Year Ended 5 April 2024**

		5.4.24 Unrestricted fund £	5.4.23 Total funds as restated £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	3,000	528,000
Investment income	3	45,426	10,679
Total		<u>48,426</u>	<u>538,679</u>
EXPENDITURE ON			
Raising funds	4	720	-
Charitable activities	5		
Relief of poverty		106,950	129,060
Medical Aid		62,700	45,500
Training and education		86,300	65,822
Other		3,938	4,909
Total		<u>260,608</u>	<u>245,291</u>
Net gains on investments		<u>544,885</u>	<u>68,610</u>
NET INCOME		332,703	361,998
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,032,273</u>	<u>4,670,275</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>5,364,976</u></u>	<u><u>5,032,273</u></u>

The notes form part of these financial statements

MPM Charitable Trust

Balance Sheet
5 April 2024

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds as restated £
FIXED ASSETS			
Investments	12	4,722,584	4,169,154
CURRENT ASSETS			
Cash at bank		646,712	886,119
CREDITORS			
Amounts falling due within one year	13	(4,320)	(23,000)
NET CURRENT ASSETS		<u>642,392</u>	<u>863,119</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,364,976</u>	<u>5,032,273</u>
NET ASSETS		<u>5,364,976</u>	<u>5,032,273</u>
FUNDS	14		
Unrestricted funds		<u>5,364,976</u>	<u>5,032,273</u>
TOTAL FUNDS		<u>5,364,976</u>	<u>5,032,273</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30-1-25 and were signed on its behalf by:

Jennifer Blanchard

J Blanchard - Trustee

MPM Charitable Trust

**Cash Flow Statement
for the Year Ended 5 April 2024**

		5.4.24	5.4.23
	Notes	£	as restated £
Cash flows from operating activities			
Cash generated from operations	1	(276,287)	303,668
Net cash (used in)/provided by operating activities		(276,287)	303,668
Cash flows from investing activities			
Purchase of fixed asset investments		(131,160)	(3,675)
Sale of fixed asset investments		122,614	-
Interest received		36,879	7,004
Dividends received		8,547	3,674
Net cash provided by investing activities		36,880	7,003
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(239,407)	310,671
Cash and cash equivalents at the end of the reporting period		886,119	575,448
Cash and cash equivalents at the end of the reporting period		646,712	886,119

The notes form part of these financial statements

MPM Charitable Trust

**Notes to the Cash Flow Statement
for the Year Ended 5 April 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.24	5.4.23 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	332,703	361,998
Adjustments for:		
Gain on investments	(544,884)	(68,610)
Interest received	(36,879)	(7,004)
Dividends received	(8,547)	(3,674)
Decrease in debtors	-	976
(Decrease)/increase in creditors	(18,680)	19,982
Net cash (used in)/provided by operations	<u>(276,287)</u>	<u>303,668</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.23 £	Cash flow £	At 5.4.24 £
Net cash			
Cash at bank	886,119	(239,407)	646,712
	<u>886,119</u>	<u>(239,407)</u>	<u>646,712</u>
Total	<u>886,119</u>	<u>(239,407)</u>	<u>646,712</u>

The notes form part of these financial statements

MPM Charitable Trust

Notes to the Financial Statements
for the Year Ended 5 April 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Any goods, utilities and services donated to the charity, excluding volunteers, are recognised as both donated income, and a matching expenditure or asset.

Goods are valued measured at fair value, unless it is impractical to reliably measure the fair value of the asset.

Facilities and services are measured at the value that the charity would expect to pay in the open market for an alternative that would provide the same benefit.

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

2. DONATIONS AND LEGACIES	5.4.24	5.4.23 as restated
	£	£
Donations	3,000	528,000
	<u> </u>	<u> </u>
3. INVESTMENT INCOME	5.4.24	5.4.23 as restated
	£	£
Other fixed asset invest - FII	8,547	3,674
Deposit account interest	36,879	7,005
	<u> </u>	<u> </u>
	<u>45,426</u>	<u>10,679</u>
	<u> </u>	<u> </u>
4. RAISING FUNDS		
Investment management costs	5.4.24	5.4.23 as restated
	£	£
Support costs	720	-
	<u> </u>	<u> </u>
5. CHARITABLE ACTIVITIES COSTS		Grant funding of activities (see note 6) £
Relief of poverty		106,950
Medical Aid		62,700
Training and education		86,300
		<u> </u>
		<u>255,950</u>
		<u> </u>
6. GRANTS PAYABLE	5.4.24	5.4.23 as restated
	£	£
Relief of poverty	106,950	129,060
Medical Aid	62,700	45,500
Training and education	86,300	65,822
	<u> </u>	<u> </u>
	<u>255,950</u>	<u>240,382</u>
	<u> </u>	<u> </u>

All grants issued during this year and last were issued to other charitable institutions.

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
Investment management costs	-	720	720
Other resources expended	338	3,600	3,938
	<u>338</u>	<u>4,320</u>	<u>4,658</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

The total value of trustees' expenses is Nil (2023 - Nil).

9. STAFF COSTS

There were no staff costs for the year ended 5 April 2024 nor for the year ended 5 April 2023.

The average number of employees during the year was Nil (2023 - Nil).

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	528,000
Investment income	10,679
Total	<u>538,679</u>
EXPENDITURE ON	
Charitable activities	
Relief of poverty	129,060
Medical Aid	45,500
Training and education	65,822
Other	4,909
Total	<u>245,291</u>
Net gains on investments	68,610
NET INCOME	361,998
RECONCILIATION OF FUNDS	
Total funds brought forward	4,670,275

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
as restated
£

5,032,273

TOTAL FUNDS CARRIED FORWARD

11. PRIOR YEAR ADJUSTMENT

Prior year adjustments have been made to the comparative to show a true and fair view of fixed asset investments as at 5 April 2024. This is due to an investment report being generated at the incorrect date. The adjustments made are as followed:

1. Removal of reinvestment of disposed shares in incorrect period:

Account	Dr £	Cr £
Listed investment additions		122,614
Listed investment disposals	142,256	
Realised gain/(losses) on fixed asset investments		19,642
	<hr/>	<hr/>
Total	142,256	142,256
	<hr/>	<hr/>

Removal has occurred due to the disposal and reinvestment occurring on the 17 May 2023.

2. Revaluation of fixed asset investments to the correct date:

Account	Dr £	Cr £
Listed investments revaluations		143,924
Realised gain/(losses) on fixed asset investments	143,924	
	<hr/>	<hr/>
Total	143,924	143,924
	<hr/>	<hr/>

The adjustment in revaluations has occurred to bring the valuation of investments in line with the valuation held as at 5 April 2023.

There are no tax implications raised in response to these adjustments.

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	4,169,154
Additions	131,160
Disposals	(122,615)
Revaluations	544,885
	<hr/>
At 5 April 2024	4,722,584
NET BOOK VALUE	
At 5 April 2024	4,722,584
	<hr/>
At 5 April 2023	4,169,154
	<hr/>

There were no investment assets outside the UK.

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

12. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2018	863,756
Valuation in 2019	290,156
Valuation in 2020	221,574
Valuation in 2021	(76,131)
Valuation in 2022	(731,511)
Valuation in 2023	68,610
Valuation in 2024	544,885
Cost	<u>3,541,245</u>
	<u>4,722,584</u>

The valuation in 2018 of £863,756 is the accumulated valuation movement from 2006-2018.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.24	5.4.23 as restated
	£	£
Other creditors	-	20,000
Accrued expenses	4,320	3,000
	<u>4,320</u>	<u>23,000</u>

14. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	5,032,273	332,703	5,364,976
	<u>5,032,273</u>	<u>332,703</u>	<u>5,364,976</u>
TOTAL FUNDS	<u>5,032,273</u>	<u>332,703</u>	<u>5,364,976</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,426	(260,608)	544,885	332,703
	<u>48,426</u>	<u>(260,608)</u>	<u>544,885</u>	<u>332,703</u>
TOTAL FUNDS	<u>48,426</u>	<u>(260,608)</u>	<u>544,885</u>	<u>332,703</u>

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2024**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	4,670,275	361,998	5,032,273
TOTAL FUNDS	<u>4,670,275</u>	<u>361,998</u>	<u>5,032,273</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	538,679	(245,291)	68,610	361,998
TOTAL FUNDS	<u>538,679</u>	<u>(245,291)</u>	<u>68,610</u>	<u>361,998</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	4,670,275	694,701	5,364,976
TOTAL FUNDS	<u>4,670,275</u>	<u>694,701</u>	<u>5,364,976</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	587,105	(505,899)	613,495	694,701
TOTAL FUNDS	<u>587,105</u>	<u>(505,899)</u>	<u>613,495</u>	<u>694,701</u>

MPM Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 5 April 2024

15. RELATED PARTY DISCLOSURES

The charity received no monetary donations from McBraida Plc during the year (2023 - £525,000). Three of the trustees are also directors of this company.

The charity received a donation in the form of services. McBraida Plc settled the accountancy and audit fees for the charity. The value of the donation was £3,000 (2023 - £3,000).

The total donation from McBraida Plc is £3,000 (2023 - £528,000)

The total value of trustees' expenses is £Nil (2023 - £Nil).

There were no other transactions with trustees or any other related parties during the year.

MPM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2024

	5.4.24	5.4.23
	£	as restated £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,000	528,000
Investment income		
Other fixed asset invest - FII	8,547	3,674
Deposit account interest	36,879	7,005
	<u>45,426</u>	<u>10,679</u>
Total incoming resources	48,426	538,679
EXPENDITURE		
Charitable activities		
Grants to institutions	255,950	240,382
Support costs		
Finance		
Sundries	-	976
Bank charges	338	333
	<u>338</u>	<u>1,309</u>
Governance costs		
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	720	-
	<u>4,320</u>	<u>3,600</u>
Total resources expended	<u>260,608</u>	<u>245,291</u>
Net (expenditure)/income before gains and losses	(212,182)	293,388
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	544,885	68,610
Net income	<u><u>332,703</u></u>	<u><u>361,998</u></u>

This page does not form part of the statutory financial statements

MPM CHARITABLE TRUST

England & Wales - Charity number 1079249

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2023
for
MPM Charitable Trust

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Contents of the Financial Statements
for the Year Ended 5 April 2023

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MPM Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to support humanitarian causes, many of which will be connected with religion based enterprises, together with other deserving causes that the trustees deem appropriate. Provision of water, support for orphans and health education feature high on the agenda, especially but not exclusively in Africa.

Significant activities

The trustees continue to look for schemes that fulfil the trust's objectives. The trustees meet to discuss applications for donations and to agree the grants made by the trust. The grants awarded are for the public benefit. During 2022-23 they met 7 times (about every 6 to 7 weeks). Many of the donations were to charities/causes previously given to, plus a number which have been researched before being given financial support. Support was also given, after consideration, in response to natural disasters.

Future Plans

There are no plans to change the way the trust operates, however, consideration is being given to recruiting new trustees as part of succession planning.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and setting the grant making policy for the year.

The trustees have due regard to the Charity Commission's guidance on public benefit

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the current year the trust has made donations, within its aims and objectives, totalling £241,000 (2021-22 - £274,312). It has monitored the way in which these donations have been used, and the trustees are satisfied that good value has been obtained from this expenditure.

The trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, with an emphasis on Africa. In an attempt to help under privileged people, the trustees continued to identify charitable worthy causes that have low overheads, which has tended towards smaller charities that utilise volunteers. They were also keen to support projects where they could be assured that physical checks were being carried out by trustworthy people.

During the year, financial support has been given to orphanages, health centres, hospitals, and provision of fertilisers and clean water.

No expenses were claimed with respect to travel & subsistence by trustees during the year (2022-22 Enil).

FINANCIAL REVIEW

Principal funding sources

The principal source of the trust's funds are donations received from McBraida Plc and investment income.

In the year ended 5 April 2023, the trust has received income from investments and donations from McBraida Plc and has made various donations to a number of different causes, mainly helping with the provision of water, food, medical aid and education in areas of the world where such resources are scarce.

Investment policy and objectives

The capital value of the investment portfolio of the trust should so far as is reasonably possible be maintained in real terms over time so as to preserve the delivery of real benefits by way of distributions of income in accordance with the objects of the trust.

The Investment policy was reviewed by the trustees in September 2021.

Reserves policy

The trustees look to maintain reserves of income that in their absolute discretion is considered expedient in the best interests of the charity to discharge both actual and anticipated expenditure by way of grants or otherwise.

As of 5 April 2023 £5,156,555 (2021-22 £4,670,275) unrestricted reserves were held.

MPM Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 November 1999 and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees. Trustees are alerted to changes in Charity Law through Dunkley's quarterly Charity Updates and are made aware of the Charity Commission Guidance for Trustees on the GOV.UK website with which they are asked to make themselves familiar. There have been no new trustees in the past 8 years but new appointments would be directed to TrusteeLearning for on-line training.

Related parties

The following trustees are directors of McBraida Plc: M P McBraida, K M McBraida and I J McBraida.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report the trustees have considered these risks and identified the main areas where risks may occur. Having assessed the major risks to which the charity is exposed the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079249

Principal address

Tresco
45 Church Lane
Downend
Bristol
South Glos
BS16 6TB

Trustees

M McBraida
Mrs K McBraida
I J McBraida
P W Taylor
Ms J Blanchard

Auditors

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Bank services

HSBC
1 Centenary Square
Birmingham
B1 1HO

Investment managers

St James's Place Partnership
Clifton Wealth Management Limited
49 Princess Victoria Street
Clifton
Bristol
BS8 4BX

MPM Charitable Trust

**Report of the Trustees
for the Year Ended 5 April 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 20-12-23 and signed on its behalf by:

Jennifer Blanchard

Ms J Blanchard - Trustee

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Opinion

We have audited the financial statements of MPM Charitable Trust (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, bonus levels and performance targets;
- any matters we identified, having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, and revenue recognition.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- enquiring of management, concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
MPM Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Dunkley's

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 20/12/2023

MPM Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2023

		5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	528,000	406,000
Investment income	3	10,679	40,549
Total		538,679	446,549
EXPENDITURE ON			
Charitable activities	4		
Relief of poverty		129,060	131,652
Medical Aid		45,500	43,000
Training and education		65,822	99,660
Other		4,909	2,553
Total		245,291	276,865
Net gains/(losses) on investments		192,892	(301,514)
NET INCOME/(EXPENDITURE)		486,280	(131,830)
RECONCILIATION OF FUNDS			
Total funds brought forward		4,670,275	4,802,105
TOTAL FUNDS CARRIED FORWARD		5,156,555	4,670,275

The notes form part of these financial statements

MPM Charitable Trust

Balance Sheet
5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
FIXED ASSETS			
Investments	10	4,293,436	4,096,869
CURRENT ASSETS			
Debtors	11	-	976
Cash at bank		886,119	575,448
		<u>886,119</u>	<u>576,424</u>
CREDITORS			
Amounts falling due within one year	12	(23,000)	(3,018)
		<u>863,119</u>	<u>573,406</u>
NET CURRENT ASSETS			
		<u>863,119</u>	<u>573,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,156,555</u>	<u>4,670,275</u>
NET ASSETS		<u>5,156,555</u>	<u>4,670,275</u>
FUNDS	13		
Unrestricted funds		5,156,555	4,670,275
TOTAL FUNDS		<u>5,156,555</u>	<u>4,670,275</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20-12-23 and were signed on its behalf by:

Jennifer Blanchard
J Blanchard - Trustee

MPM Charitable Trust

Cash Flow Statement
for the Year Ended 5 April 2023

	Notes	5.4.23 £	5.4.22 £
Cash flows from operating activities			
Cash generated from operations	1	(101,758)	555,532
Net cash (used in)/provided by operating activities		<u>(101,758)</u>	<u>555,532</u>
Cash flows from Investing activities			
Purchase of fixed asset investments		66,603	(1,944,482)
Sale of fixed asset investments		335,148	1,473,993
Interest received		7,004	57
Dividends received		3,674	40,492
Net cash provided by/(used in) Investing activities		<u>412,429</u>	<u>(429,940)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		310,671	125,592
Cash and cash equivalents at the end of the reporting period		<u>575,448</u>	<u>449,856</u>
Cash and cash equivalents at the end of the reporting period		<u>886,119</u>	<u>575,448</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 5 April 2023**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	5.4.23	5.4.22
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	486,280	(131,830)
Adjustments for:		
(Gain)/losses on Investments	(598,318)	301,514
Interest received	(7,004)	(57)
Dividends received	(3,674)	(40,492)
Profit/(Loss) on sale of investments	-	429,997
Decrease in debtors	976	-
Increase/(decrease) in creditors	19,982	(3,600)
Net cash (used in)/provided by operations	<u>(101,758)</u>	<u>555,532</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6.4.22	Cash flow	At 5.4.23
	£	£	£
Net cash			
Cash at bank	575,448	310,671	886,119
	<u>575,448</u>	<u>310,671</u>	<u>886,119</u>
Total	<u>575,448</u>	<u>310,671</u>	<u>886,119</u>

**Notes to the Financial Statements
for the Year Ended 5 April 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Any goods, utilities and services donated to the charity, excluding volunteers, are recognised as both donated income, and a matching expenditure or asset.

Goods are valued measured at fair value, unless it is impractical to reliably measure the fair value of the asset.

Facilities and services are measured at the value that the charity would expect to pay in the open market for an alternative that would provide the same benefit.

2. DONATIONS AND LEGACIES

	5.4.23	5.4.22
	£	£
Donations	528,000	406,000
	<u>528,000</u>	<u>406,000</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

3. INVESTMENT INCOME

	5.4.23	5.4.22
	£	£
Other fixed asset Invest - FII	3,674	40,492
Deposit account interest	7,005	57
	<u>10,679</u>	<u>40,549</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)
	£
Relief of poverty	129,060
Medical Aid	45,500
Training and education	65,822
	<u>240,382</u>

5. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Relief of poverty	129,060	131,652
Medical Aid	45,500	43,000
Training and education	65,822	99,660
	<u>240,382</u>	<u>274,312</u>

All grants issued during this year and last were issued to other charitable institutions.

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	<u>1,309</u>	<u>3,600</u>	<u>4,909</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

Trustees' expenses

The total value of trustees' expenses is Nil (2022 - Nil).

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

8. STAFF COSTS

There were no staff costs for the year ended 5 April 2023 nor for the year ended 5 April 2022.

The average number of employees during the year was Nil (2022 - Nil).

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	406,000
Investment income	40,549
Total	<u>446,549</u>
EXPENDITURE ON	
Charitable activities	
Relief of poverty	131,652
Medical Aid	43,000
Training and education	99,660
Other	2,553
Total	<u>276,865</u>
Net gains/(losses) on investments	<u>(301,514)</u>
NET INCOME/(EXPENDITURE)	(131,830)
RECONCILIATION OF FUNDS	
Total funds brought forward	4,802,105
TOTAL FUNDS CARRIED FORWARD	<u><u>4,670,275</u></u>

10. FIXED ASSET INVESTMENTS

	Listed Investments £
MARKET VALUE	
At 6 April 2022	4,096,869
Additions	126,289
Disposals	(142,256)
Revaluations	212,534
At 5 April 2023	<u>4,293,436</u>
NET BOOK VALUE	
At 5 April 2023	<u>4,293,436</u>
At 5 April 2022	<u><u>4,096,869</u></u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

10. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 5 April 2023 is represented by:

	Listed investments
	£
Valuation in 2021	(76,131)
Valuation in 2022	(731,511)
Valuation in 2023	212,534
Cost	4,888,544
	<u>4,293,436</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other debtors	-	976
	<u>-</u>	<u>976</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23	5.4.22
	£	£
Other creditors	20,000	618
Accrued expenses	3,000	2,400
	<u>23,000</u>	<u>3,018</u>

13. MOVEMENT IN FUNDS

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
Unrestricted funds			
General fund	4,670,275	486,280	5,156,555
	<u>4,670,275</u>	<u>486,280</u>	<u>5,156,555</u>
TOTAL FUNDS	<u>4,670,275</u>	<u>486,280</u>	<u>5,156,555</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	538,679	(245,291)	192,892	486,280
	<u>538,679</u>	<u>(245,291)</u>	<u>192,892</u>	<u>486,280</u>
TOTAL FUNDS	<u>538,679</u>	<u>(245,291)</u>	<u>192,892</u>	<u>486,280</u>

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	4,802,105	(131,830)	4,670,275
TOTAL FUNDS	<u>4,802,105</u>	<u>(131,830)</u>	<u>4,670,275</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	446,549	(276,865)	(301,514)	(131,830)
TOTAL FUNDS	<u>446,549</u>	<u>(276,865)</u>	<u>(301,514)</u>	<u>(131,830)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	4,802,105	354,450	5,156,555
TOTAL FUNDS	<u>4,802,105</u>	<u>354,450</u>	<u>5,156,555</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	985,228	(522,156)	(108,622)	354,450
TOTAL FUNDS	<u>985,228</u>	<u>(522,156)</u>	<u>(108,622)</u>	<u>354,450</u>

14. RELATED PARTY DISCLOSURES

The charity received a donation of £525,000 during the year from McBraida Plc (2022 - £400,000). Three of the trustees are also directors of this company.

The charity also received a donation in the form of payment of services. McBraida PLC settled the accountancy and audit fees for the charity. The value of the donation was £3,000 (2022 - £6,000).

The total donation from McBraida PLC is £528,000 (2022 - £406,000)

The total value of trustees' expenses is £Nil (2022 - £Nil).

There were no other transactions with trustees or any other related parties during the year.

MPM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2023

	5.4.23 £	5.4.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	528,000	406,000
Investment income		
Other fixed asset Invest - FII	3,674	40,492
Deposit account interest	7,005	57
	<u>10,679</u>	<u>40,549</u>
Total Incoming resources	538,679	446,549
EXPENDITURE		
Charitable activities		
Grants to institutions	240,382	274,312
Support costs		
Finance		
Sundries	976	-
Bank charges	333	153
	<u>1,309</u>	<u>153</u>
Governance costs		
Auditors' remuneration	3,600	2,400
Total resources expended	<u>245,291</u>	<u>276,865</u>
Net income before gains and losses	293,388	169,684
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	192,892	(301,514)
Net income/(expenditure)	<u><u>486,280</u></u>	<u><u>(131,830)</u></u>

This page does not form part of the statutory financial statements

MPM CHARITABLE TRUST

England & Wales - Charity number 1079249

Accounts

Report of the Trustees and
Financial Statements for the Year Ended 5 April 2022
for
MPM Charitable Trust

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

MPM Charitable Trust

**Contents of the Financial Statements
for the Year Ended 5 April 2022**

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Balance Sheet	8
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Detailed Statement of Financial Activities	14

MPM Charitable Trust

Report of the Trustees for the Year Ended 5 April 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to support humanitarian causes, many of which will be connected with religion based enterprises, together with other deserving causes that the trustees deem appropriate. Provision of water, support for orphans and health education feature high on the agenda, especially but not exclusively in Africa.

Significant activities

The trustees continue to look for schemes that fulfil the trust's objectives. The trustees meet to discuss applications for donations and to agree the grants made by the trust. The grants awarded are for the public benefit. During 2021-2022 they met about every 6 to 7 weeks. Many of the donations were to charities/causes we have given to before plus a number which have been researched, and followed up with financial support. There were also Covid related appeals and natural disasters which we considered and supported.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and setting the grant making policy for the year.

The trustees have due regard to the Charity Commission's guidance on public benefit

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the current year the trust has made donations, within its aims and objectives, totalling £274,312 (2020-21 - £200,739). It has monitored the way in which these donations have been used, and the trustees are satisfied that good value has been obtained from this expenditure.

The trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, with an emphasis on Africa. In an attempt to help under privileged people, the trustees continued to identify charitable worthy causes that have low overheads, which has tended towards smaller charities that utilise volunteers. They were also keen to support projects where they could be assured that physical checks were being carried out by trustworthy people.

During the year, financial support has been given to orphanages, health centres, hospitals, and provision of fertilisers and clean water.

No expenses were claimed with respect to travel & subsistence by trustees during the year (2020-21 £nil)

FINANCIAL REVIEW

Principal funding sources

The principal source of the trust's funds are donations received from McBraida Plc and investment income.

In the year ended 5 April 2022, the trust has received income from investments and donations from McBraida Plc and has made various donations to a number of different causes, mainly helping with the provision of water, food, medical aid and education in areas of the world where such resources are scarce.

Investment policy and objectives

The capital value of the investment portfolio of the trust should so far as is reasonably possible be maintained in real terms over time so as to preserve the delivery of real benefits by way of distributions of income in accordance with the objects of the trust.

The Investment policy was reviewed by the trustees in September 2021.

Reserves policy

The trustees look to maintain reserves of income that in their absolute discretion is considered expedient in the best interests of the charity to discharge both actual and anticipated expenditure by way of grants or otherwise.

As of 5 April 2022 £4,664,275 (2021 £4,785,907) unrestricted reserves were held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 November 1999 and constitutes an unincorporated charity.

MPM Charitable Trust

Report of the Trustees **for the Year Ended 5 April 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees.

Related parties

The following trustees are directors of McBraida Plc: M P McBraida, K M McBraida and I J McBraida.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report the trustees have considered these risks and identified the main areas where risks may occur. Having assessed the major risks to which the charity is exposed the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks..

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079249

Principal address

Tresco

45 Church Lane

Downend

Bristol

South Glos

BS16 6TB

Trustees

M McBraida

Mrs K McBraida

I J McBraida

P W Taylor

Ms J Blanchard

Auditors

Dunkley's Statutory Auditors Chartered Accountants

Woodlands Grange

Woodlands Lane

Bradley Stoke

Bristol

BS32 4JY

Investment managers

St James's Place Partnership

Clifton Wealth Management Limited

49 Princess Victoria Street

Clifton

Bristol

BS8 4BX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

MPM Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

Approved by order of the board of trustees on 2nd FEB 2023 and signed on its behalf by:

Jennifer Blanchard
Ms J Blanchard - Trustee

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Opinion

We have audited the financial statements of MPM Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- The nature of the charitable sector, control environment and performance including the design of the organisation's remuneration policies;
- Any matters we identified, having obtained and reviewed the organisation's documentation of their policies and procedures relating to:
 - o Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - o The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas of management override of controls, going concern, income recognition, and the appropriateness of expenditure. We also obtained an understanding of the legal and regulatory framework that the organisation operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

- Enquiring of management, concerning actual and potential litigation and claims;
- Substantive testing to vouch source records to the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Enquiring of management the internal controls in, evaluating each control for weakness and vouching to evidence of the control taking place;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

**Report of the Independent Auditors to the Trustees of
MPM Charitable Trust**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 02/02/2023.

MPM Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2022

		5.4.22 Unrestricted fund £	5.4.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	406,000	200,000
Investment income	3	40,549	30,561
Total		<u>446,549</u>	<u>230,561</u>
EXPENDITURE ON			
Charitable activities			
Relief of poverty		131,652	130,920
Medical Aid		43,000	41,000
Training and education		99,660	28,819
Other		2,553	3,775
Total		<u>276,865</u>	<u>204,514</u>
Net gains/(losses) on investments		<u>(301,514)</u>	<u>357,286</u>
NET INCOME/(EXPENDITURE)		<u>(131,830)</u>	<u>383,333</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		4,802,105	4,418,772
TOTAL FUNDS CARRIED FORWARD		<u><u>4,670,275</u></u>	<u><u>4,802,105</u></u>

MPM Charitable Trust

Balance Sheet
5 April 2022

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
FIXED ASSETS			
Investments	7	4,096,869	4,357,891
CURRENT ASSETS			
Debtors	8	976	976
Cash at bank		575,448	449,856
		<u>576,424</u>	<u>450,832</u>
CREDITORS			
Amounts falling due within one year	9	(3,018)	(6,618)
		<u>573,406</u>	<u>444,214</u>
NET CURRENT ASSETS			
		4,670,275	4,802,105
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,670,275</u>	<u>4,802,105</u>
NET ASSETS		<u>4,670,275</u>	<u>4,802,105</u>
FUNDS	10		
Unrestricted funds		4,670,275	4,802,105
TOTAL FUNDS		<u>4,670,275</u>	<u>4,802,105</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 2nd Feb 2023 and were signed on its behalf by:

Jennifer Blanchard
J Blanchard - Trustee

MPM Charitable Trust

**Notes to the Financial Statements
for the Year Ended 5 April 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Any goods, utilities and services donated to the charity, excluding volunteers, are recognised as both donated income, and a matching expenditure or asset.

Goods are valued measured at fair value, unless it is impractical to reliably measure the fair value of the asset.

Facilities and services are measured at the value that the charity would expect to pay in the open market for an alternative that would provide the same benefit.

2. DONATIONS AND LEGACIES

	5.4.22	5.4.21
	£	£
Donations	406,000	200,000

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

3. INVESTMENT INCOME	5.4.22	5.4.21
	£	£
Other fixed asset invest - FII	40,492	29,667
Deposit account interest	57	894
	<u>40,549</u>	<u>30,561</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

During the year the trustees were reimbursed expenses incurred for travel and subsistence for a meeting with the charitable executives of a charity in receipt of grants from MPM Charitable Trust.

The total value of trustees' expenses is Nil (2021 - Nil).

5. STAFF COSTS

There were no staff costs for the year ended 5 April 2022 nor for the year ended 5 April 2021.

The average monthly number of employees during the year was as follows:

<u>5.4.22</u>	<u>5.4.21</u>
---------------	---------------

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	200,000
Investment income	30,561
Total	<u>230,561</u>
EXPENDITURE ON	
Charitable activities	
Relief of poverty	130,920
Medical Aid	41,000
Training and education	28,819
Other	3,775
Total	<u>204,514</u>
Net gains on investments	<u>357,286</u>
NET INCOME	383,333
RECONCILIATION OF FUNDS	
Total funds brought forward	4,418,772

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
		4,802,105
	TOTAL FUNDS CARRIED FORWARD	4,802,105

7.	FIXED ASSET INVESTMENTS	Listed investments £
	MARKET VALUE	
	At 6 April 2021	4,357,891
	Additions	1,944,482
	Disposals	(1,473,993)
	Revaluations	(731,511)
		4,096,869
	At 5 April 2022	4,096,869
	NET BOOK VALUE	
	At 5 April 2022	4,096,869
	At 5 April 2021	4,357,891

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2021	(76,131)
Valuation in 2022	(731,511)
Cost	4,904,511
	4,096,869

8.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	5.4.22	5.4.21
		£	£
	Other debtors	976	976
		976	976

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.22	5.4.21
	£	£
Trade creditors	-	3,600
Other creditors	618	618
Accrued expenses	2,400	2,400
	<u>3,018</u>	<u>6,618</u>

10. MOVEMENT IN FUNDS

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
Unrestricted funds			
General fund	4,802,105	(131,830)	4,670,275
	<u>4,802,105</u>	<u>(131,830)</u>	<u>4,670,275</u>
TOTAL FUNDS			
	<u>4,802,105</u>	<u>(131,830)</u>	<u>4,670,275</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	446,549	(276,865)	(301,514)	(131,830)
	<u>446,549</u>	<u>(276,865)</u>	<u>(301,514)</u>	<u>(131,830)</u>
TOTAL FUNDS				
	<u>446,549</u>	<u>(276,865)</u>	<u>(301,514)</u>	<u>(131,830)</u>

Comparatives for movement in funds

	At 6.4.20	Net movement in funds	At 5.4.21
	£	£	£
Unrestricted funds			
General fund	4,418,772	383,333	4,802,105
	<u>4,418,772</u>	<u>383,333</u>	<u>4,802,105</u>
TOTAL FUNDS			
	<u>4,418,772</u>	<u>383,333</u>	<u>4,802,105</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	230,561	(204,514)	357,286	383,333
	<u>230,561</u>	<u>(204,514)</u>	<u>357,286</u>	<u>383,333</u>
TOTAL FUNDS				
	<u>230,561</u>	<u>(204,514)</u>	<u>357,286</u>	<u>383,333</u>

MPM Charitable Trust

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement In funds £	At 5.4.22 £
Unrestricted funds			
General fund	4,418,772	251,503	4,670,275
TOTAL FUNDS	<u>4,418,772</u>	<u>251,503</u>	<u>4,670,275</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	677,110	(481,379)	55,772	251,503
TOTAL FUNDS	<u>677,110</u>	<u>(481,379)</u>	<u>55,772</u>	<u>251,503</u>

11. RELATED PARTY DISCLOSURES

The charity received a donation of £400,000 during the year from McBraida Plc (2021 - £200,000). Three of the trustees are also directors of this company.

The charity also received a donation in the form of payment of services. McBraida PLC settled the accountancy and audit fees for the charity. The value of the donation was £6,000 (2021 - £Nil).

The total donation from McBraida PLC is £406,000 (2021 - £200,000)

The total value of trustees' expenses is £Nil (2021 - £Nil).

There were no other transactions with trustees or any other related parties during the year.

MPM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2022

	5.4.22 £	5.4.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	406,000	200,000
Investment income		
Other fixed asset invest - FII	40,492	29,667
Deposit account Interest	57	894
	<u>40,549</u>	<u>30,561</u>
Total incoming resources	446,549	230,561
EXPENDITURE		
Charitable activities		
Grants to institutions	274,312	200,739
Support costs		
Finance		
Bank charges	153	175
Governance costs		
Auditors' remuneration	2,400	3,600
	<u>276,865</u>	<u>204,514</u>
Total resources expended	276,865	204,514
Net Income before gains and losses	169,684	26,047
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(301,514)	357,286
Net (expenditure)/income	<u>(131,830)</u>	<u>383,333</u>

This page does not form part of the statutory financial statements

MPM CHARITABLE TRUST

England & Wales - Charity number 1079249

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2021
for
MPM Charitable Trust

Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Contents of the Financial Statements
for the Year Ended 5 April 2021

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Report of the Trustees
for the Year Ended 5 April 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objects of the charity are to support humanitarian causes, many of which will be connected with religion based enterprises, together with other deserving causes that the trustees deem appropriate. Provision of water, support for orphans and health education feature high on the agenda, especially but not exclusively in Africa.

Significant activities

The trustees continue to look for schemes that fulfil the trust's objectives. The trustees meet to discuss applications for donations and to agree the grants made by the trust. The grants awarded are for the public benefit. During 2020-2021 they met about every 6 to 7 weeks. Many of the donations were to charities/causes we have given to before plus a number which have been researched, and followed up with financial support. There were also Covid related appeals and natural disasters which we considered and supported.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commissions general guidance on public benefit when reviewing the trusts aims and objectives and setting the grant making policy for the year.

The trustees have due regard to the Charity Commission's guidance on public benefit

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trust has made donations within its aims and objectives totalling £200,739 (2020-£250,623). It has monitored the way in which these donations have been used, and the trustees are satisfied that good value has been obtained from this expenditure.

The trustees mainly supported projects that relieved some of the effects of poverty in Third World countries, with an emphasis on Africa.

In an attempt to help under privileged people, the trustees continued to identify charitable worthy causes that have low overheads, which has tended towards smaller charities that utilise volunteers. They were also keen to support projects where they could be assured that physical checks were being carried out by trustworthy people.

During the year, financial support has been given to orphanages, health centres, hospitals, and provision of fertilisers.

No expenses were claimed with respect to travel & subsistence by trustees during the year (2020 £75)

FINANCIAL REVIEW

Principal funding sources

The principal source of the trust's funds are donations received from McBrida Plc and investment income.

In the year ended 5 April 2021, the trust has received income from investments and donations from McBrida Plc and has made various donations to a number of different causes, mainly helping with the provision of water, food, medical aid and education in areas of the world where such resources are scarce.

Investment policy and objectives

The capital value of the investment portfolio of the trust should so far as is reasonably possible be maintained in real terms over time so as to preserve the delivery of real benefits by way of distributions of income in accordance with the objects of the trust.

Reserves policy

The trustees look to maintain reserves of income that in their absolute discretion is considered expedient in the best interests of the charity to discharge both actual and anticipated expenditure by way of grants or otherwise.

As of 5 April 2021, £4,785,907 unrestricted reserves were held.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 22 November 1999 and constitutes an unincorporated charity.

MPM Charitable Trust

Report of the Trustees
for the Year Ended 5 April 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed by the Board of Trustees.

Related parties

The following trustees are directors of McBraida Plc: M P McBraida, K M McBraida and I J McBraida.

Risk management

In line with the requirement for trustees to undertake a risk assessment exercise and report on the same in their annual report the trustees have considered these risks and identified the main areas where risks may occur. Having assessed the major risks to which the charity is exposed the trustees believe that by monitoring reserve levels, by ensuring that controls exist over the key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks..

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1079249

Principal address

Tresco

45 Church Lane

Downend

Bristol

South Glos

BS16 6TB

Trustees

M McBraida

Mrs K McBraida

I J McBraida

P W Taylor

Ms J Blanchard

Independent Examiner

Dunkley's

Woodlands Grange

Woodlands Lane

Bradley Stoke

Bristol

BS32 4JY

Investment managers

St James's Place Partnership

Clifton Wealth Management Limited

49 Princess Victoria Street

Clifton

Bristol

BS8 4BX

Approved by order of the board of trustees on 1 February 2022 and signed on its behalf by:

Ms J Blanchard - Trustee

Independent Examiner's Report to the Trustees of
MPM Charitable Trust

Independent examiner's report to the trustees of MPM Charitable Trust

I report to the charity trustees on my examination of the accounts of MPM Charitable Trust (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Matthew Dobbins
FCA
Dunkley's
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

1 February 2022

MPM Charitable Trust

Statement of Financial Activities
for the Year Ended 5 April 2021

		5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	200,000	478,600
Investment income	3	30,561	39,070
Total		230,561	517,670
EXPENDITURE ON			
Charitable activities			
Relief of poverty		130,920	123,123
Medical Aid		41,000	56,000
Training and education		28,819	71,500
Other		3,775	2,581
Total		204,514	253,204
Net gains on investments		357,286	266,499
NET INCOME		383,333	530,965
RECONCILIATION OF FUNDS			
Total funds brought forward		4,418,772	3,887,807
TOTAL FUNDS CARRIED FORWARD		4,802,105	4,418,772

MPM Charitable Trust

Balance Sheet
5 April 2021

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
FIXED ASSETS			
Investments	7	4,357,891	3,930,938
CURRENT ASSETS			
Debtors	8	976	976
Cash at bank		449,856	533,258
		<hr/>	<hr/>
		450,832	534,234
CREDITORS			
Amounts falling due within one year	9	(6,618)	(46,400)
		<hr/>	<hr/>
NET CURRENT ASSETS		444,214	487,834
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,802,105	4,418,772
		<hr/>	<hr/>
NET ASSETS		4,802,105	4,418,772
		<hr/>	<hr/>
FUNDS	10		
Unrestricted funds		4,802,105	4,418,772
		<hr/>	<hr/>
TOTAL FUNDS		4,802,105	4,418,772
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 1 February 2022 and were signed on its behalf by:

J Blanchard - Trustee

Notes to the Financial Statements
for the Year Ended 5 April 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Donated goods

Any goods, utilities and services donated to the charity, excluding volunteers, are recognised as both donated income, and a matching expenditure or asset.

Goods are valued measured at fair value, unless it is impractical to reliably measure the fair value of the asset.

Facilities and services are measured at the value that the charity would expect to pay in the open market for an alternative that would provide the same benefit.

2. DONATIONS AND LEGACIES

	5.4.21	5.4.20
	£	£
Donations	200,000	478,600
	<u>200,000</u>	<u>478,600</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

3. INVESTMENT INCOME

	5.4.21	5.4.20
	£	£
Other fixed asset invest - FII	29,667	36,992
Deposit account interest	894	2,078
	<u>30,561</u>	<u>39,070</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

During the year the trustees were reimbursed expenses incurred for travel and subsistence for a meeting with the charitable executives of a charity in receipt of grants from MPM Charitable Trust.

The total value of trustees' expenses is Nil (2020 - £75).

5. STAFF COSTS

There were no staff costs for the year ended 5 April 2021 nor for the year ended 5 April 2020.

The average monthly number of employees during the year was as follows:

5.4.21	5.4.20
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	478,600
Investment income	39,070
Total	<u>517,670</u>
EXPENDITURE ON	
Charitable activities	
Relief of poverty	123,123
Medical Aid	56,000
Training and education	71,500
Other	2,581
Total	<u>253,204</u>
Net gains on investments	266,499
NET INCOME	<u>530,965</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	3,887,807

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	4,418,772

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	3,930,938
Additions	1,973,657
Disposals	(1,470,573)
Revaluations	(76,131)
At 5 April 2021	4,357,891
NET BOOK VALUE	
At 5 April 2021	4,357,891
At 5 April 2020	3,930,938

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	(76,131)
Cost	4,434,022
	4,357,891

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Other debtors	976	976

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21 £	5.4.20 £
Trade creditors	3,600	-
Other creditors	618	44,000
Accrued expenses	2,400	2,400
	<u>6,618</u>	<u>46,400</u>

10. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	4,418,772	383,333	4,802,105
	<u>4,418,772</u>	<u>383,333</u>	<u>4,802,105</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	230,561	(204,514)	357,286	383,333
	<u>230,561</u>	<u>(204,514)</u>	<u>357,286</u>	<u>383,333</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	3,887,807	530,965	4,418,772
	<u>3,887,807</u>	<u>530,965</u>	<u>4,418,772</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	517,670	(253,204)	266,499	530,965
	<u>517,670</u>	<u>(253,204)</u>	<u>266,499</u>	<u>530,965</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2021

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	3,887,807	914,298	4,802,105
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,887,807</u>	<u>914,298</u>	<u>4,802,105</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	748,231	(457,718)	623,785	914,298
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>748,231</u>	<u>(457,718)</u>	<u>623,785</u>	<u>914,298</u>

11. RELATED PARTY DISCLOSURES

The charity received a donation of £200,000 during the year from McBraida Plc (2020 £475,000). Three of the trustees are also directors of this company.

The charity was in receipt of a donation from McBraida Plc by way of payment of expenditure incurred by the charity. This donation was valued at Nil (2020 - £3,600).

During the previous year the trustees were reimbursed expenses incurred for travel and subsistence for a meeting with the charitable executives of a charity in receipt of grants from MPM Charitable Trust. No trustees expenses were incurred during this year.

The total value of trustees' expenses is ENil (2020 - £75).

There were no other transactions with trustees or any other related parties during the year.

MPM Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 5 April 2021

	5.4.21 £	5.4.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	200,000	478,600
Investment income		
Other fixed asset invest - FII	29,667	36,992
Deposit account interest	894	2,078
	<hr/>	<hr/>
	30,561	39,070
Total incoming resources	230,561	517,670
EXPENDITURE		
Charitable activities		
Grants to institutions	200,739	250,623
Support costs		
Management		
Travel and subsistence	-	75
Finance		
Bank charges	175	106
Governance costs		
Auditors' remuneration	3,600	2,400
	<hr/>	<hr/>
Total resources expended	204,514	253,204
Net income before gains and losses	26,047	264,466
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	357,286	266,499
	<hr/>	<hr/>
Net income	<u>383,333</u>	<u>530,965</u>