

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

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

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

The notes form part of these financial statements

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/> 450,832	<hr/> 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	<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 McBrida Plc (2020 £475,000). Three of the trustees are also directors of this company.

The charity was in receipt of a donation from McBrida 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	<hr/>	<hr/>
	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	<hr/>	<hr/>
	26,047	264,466
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	357,286	266,499
	<hr/>	<hr/>
Net income	<hr/>	<hr/>
	383,333	530,965