

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

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for the Year Ended 5 April 2022

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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 McBrida Plc and investment income.

In the year ended 5 April 2022, 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.

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
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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 £
	Notes		
INCOME AND ENDOWMENTS FROM			
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		<u>2,553</u>	<u>3,775</u>
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		<u>4,802,105</u>	<u>4,418,772</u>
 TOTAL FUNDS CARRIED FORWARD		<u><u>4,670,275</u></u>	<u><u>4,802,105</u></u>

The notes form part of these financial statements

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

**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:

5.4.22	5.4.21
<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	200,000
Investment income	<u>30,561</u>
Total	<u>230,561</u>
EXPENDITURE ON	
Charitable activities	
Relief of poverty	130,920
Medical Aid	41,000
Training and education	28,819
Other	<u>3,775</u>
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
£

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)

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

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
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)
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
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
TOTAL FUNDS	<u>230,561</u>	<u>(204,514)</u>	<u>357,286</u>	<u>383,333</u>

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
	<u>(131,830)</u>	<u>383,333</u>
Net (expenditure)/income	(131,830)	383,333