

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	3,000	528,000
Investment income	3	45,426	10,679
<b>Total</b>		<u>48,426</u>	<u>538,679</u>
 <b>EXPENDITURE ON</b>			
Raising funds	4	720	-
<b>Charitable activities</b>	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
<b>Total</b>		<u>260,608</u>	<u>245,291</u>
 Net gains on investments		<u>544,885</u>	<u>68,610</u>
 <b>NET INCOME</b>		332,703	361,998
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		5,032,273	4,670,275
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Investments	12	4,722,584	4,169,154
<b>CURRENT ASSETS</b>			
Cash at bank		646,712	886,119
<b>CREDITORS</b>			
Amounts falling due within one year	13	(4,320)	(23,000)
<b>NET CURRENT ASSETS</b>		<u>642,392</u>	<u>863,119</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,364,976	5,032,273
<b>NET ASSETS</b>		<u>5,364,976</u>	<u>5,032,273</u>
<b>FUNDS</b>	14		
Unrestricted funds		5,364,976	5,032,273
<b>TOTAL FUNDS</b>		<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

The notes form part of these financial statements

**MPM Charitable Trust**

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

		5.4.24	5.4.23
	Notes	£	as restated £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(276,287)	303,668
Net cash (used in)/provided by operating activities		(276,287)	303,668
<b>Cash flows from investing activities</b>			
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
<b>Change in cash and cash equivalents in the reporting period</b>		(239,407)	310,671
<b>Cash and cash equivalents at the beginning of the reporting period</b>		886,119	575,448
<b>Cash and cash equivalents at the end of the reporting period</b>		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
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	332,703	361,998
<b>Adjustments for:</b>		
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
<b>Net cash (used in)/provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank	886,119	(239,407)	646,712
	<u>886,119</u>	<u>(239,407)</u>	<u>646,712</u>
<b>Total</b>	<u>886,119</u>	<u>(239,407)</u>	<u>646,712</u>

The notes form part of these financial statements

**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

**3. INVESTMENT INCOME**

5.4.24	5.4.23 as restated
£	£
Other fixed asset invest - FII	3,674
Deposit account interest	7,005
45,426	10,679

**4. RAISING FUNDS**

**Investment management costs**

5.4.24	5.4.23 as restated
£	£
Support costs	-
720	

**5. CHARITABLE ACTIVITIES COSTS**

Relief of poverty  
Medical Aid  
Training and education

Grant funding of activities (see note 6) £
106,950
62,700
86,300
255,950

**6. GRANTS PAYABLE**

5.4.24	5.4.23 as restated
£	£
Relief of poverty	129,060
Medical Aid	45,500
Training and education	65,822
255,950	240,382

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted  
fund  
as restated  
£

TOTAL FUNDS CARRIED FORWARD

5,032,273

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
Total	142,256	142,256

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	
Total	143,924	143,924

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
At 5 April 2024	4,722,584

NET BOOK VALUE

At 5 April 2024	4,722,584
At 5 April 2023	4,169,154

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	3,541,245
	<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 £
<b>Unrestricted funds</b>			
General fund	5,032,273	332,703	5,364,976
	<u>5,032,273</u>	<u>332,703</u>	<u>5,364,976</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,670,275	361,998	5,032,273
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	538,679	(245,291)	68,610	361,998
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,670,275	694,701	5,364,976
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
General fund	587,105	(505,899)	613,495	694,701
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	3,000	528,000
<b>Investment income</b>		
Other fixed asset invest - FII	8,547	3,674
Deposit account interest	36,879	7,005
	<u>45,426</u>	<u>10,679</u>
<b>Total incoming resources</b>	<b>48,426</b>	<b>538,679</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Grants to institutions	255,950	240,382
<b>Support costs</b>		
<b>Finance</b>		
Sundries	-	976
Bank charges	338	333
	<u>338</u>	<u>1,309</u>
<b>Governance costs</b>		
Auditors' remuneration	3,600	3,600
Auditors' remuneration for non audit work	720	-
	<u>4,320</u>	<u>3,600</u>
<b>Total resources expended</b>	<b>260,608</b>	<b>245,291</b>
<b>Net (expenditure)/income before gains and losses</b>	<b>(212,182)</b>	<b>293,388</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	544,885	68,610
<b>Net income</b>	<b><u>332,703</u></b>	<b><u>361,998</u></b>

This page does not form part of the statutory financial statements