

The Mirianog Trust
(Charity Registration Number: 1091397)

UNAUDITED REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

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The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Trustees' Annual Report

The Trustees of the Mirianog Trust (Charity No 1091397) have pleasure in submitting their Annual Report and Financial Statements for the year ended 31st March 2025.

Objectives and Activities of the Charity

The Trust's objectives, as set out in its governing document, are to provide help for exclusively charitable purposes for the public benefit as the Trustees in their total discretion determine. Currently, the Trustees give preference to:

- | | |
|------------------------------|-------------------------------------|
| * Relief of poverty | * Accommodation/housing |
| * Overseas aid/famine relief | * Environment/conservation/heritage |
| * Disability | * Education and training |
| * Health and saving lives | * Human rights |

To fulfil these objectives the Trustees make grants to such charitable objects from incoming resources that are mainly generated by its investments. Fund raising activities are not normally carried out. The Trustees also have the power to co-operate with other charities, voluntary bodies, trusts, associations and statutory authorities with similar purposes and exchange information and advice with them.

All Charity funds held are available to meet the charity's objectives at the Trustees' discretion.

The Trustees have complied with the duty in S17(5) Charities Act 2011 and have had due regard to guidance on Public Benefit issued by the Charity Commission when carrying out responsibilities and making decisions.

Achievements and Performance

During the year, the charity received a legacy from the estate of William Ernest Lionel Broad who died on 13th December 2023. Under the Will dated 7th February 2019, the Residuary Estate of W E L Broad is be transferred to the Mirianog Trust for general purposes. The funds were donated without restriction and accordingly the Trustees hold them as Unrestricted Funds, which have been invested to generate a stream of income from which donations will be made.

During the year, the Trustees resolved to make a number of donations that are detailed in the Notes to these Accounts.

In particular, the Trustees decided to make two extraordinary donations to honour the memory of founding members W E L Broad and D E Broad.

Justice First - The Mirianog Trust is pleased to be providing financial support to cover the employment costs of a full-time caseworker for a period of three years. This will enable Justice First to expand its work into the Newcastle area. Expanding services will ensure that asylum seekers and refugees across the broader North East region receive the specialist advice, support and emotional care they need.

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Sea-Change Sailing Trust - The Mirianog Trust has provided finance to set up an endowment fund for the maintenance of SV Blue Mermaid. In addition, funds are being provided for a bursary to support the participation of disadvantaged groups.

Financial Review

A generous donation of £690,864 was received during the year. Its investment resulted in income from investments and interest increasing to £27,384 from £21,901 during 2024. The only costs incurred to raise the funds was in the form of investment management fees totalling £4,898, with £4,205 spent in The Trustees are pleased to have applied £212,932 for the charity's activities, compared with £31,002 during the previous year.

The SOFA includes the net gains and losses arising on revaluations and disposals of investments assets. Net losses on investment assets arose during the year totalling £25,642 (net gains of £ 33,898 in 2024), resulting in a net increase in funds for the year of £474,776 (increase of £20,592 in 2024).

The Trustees held £1,140,766 of Unrestricted Funds as at the year ended 31st March 2025, an increase from £665,990 held as at 31st March 2024.

Reserves:

The Trust's investments provide a relatively secure and predictable stream of income from which the Trustees make grants. The Trustees aim to distribute a large percentage of income received, net of expenses, in each financial year and therefore do not maintain income reserves as such. The Trustees review the position annually, taking into account any long-term funding commitments.

The Trustees did not have any multi-year funding commitments as at the financial year-end and consider all funds to be free reserves to be applied to further the Charity's purposes at the Trustees' discretion.

Investments:

As there are no specific restrictions of investment powers under the governing deed, the Trustees have full discretion over the investments. The Trustees have delegated Rathbones Investment Management to have full discretionary day to day control of the investments. In accordance with the Trustee Act 2000, as this duty has been delegated, the Trustees have established a Policy Statement which is reviewed regularly.

The Trustees have agreed with the Investment Manager the objectives to secure a reasonable growth in income consistent with the long term preservation of capital in real terms.

The Trustees wish to ensure that the objectives outlined are achieved adopting a medium risk attitude. This implies the need for diversification of investments to include fixed interest stocks, UK and overseas shares. Uninvested cash is held in client accounts at Rathbones Investment Management.

The Trustees' capital is invested on the stock market. The value of the Trust's portfolio as at 31st March 2025 totalled £1,183,955, an increase from £657,356 as at 31st March 2024.

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Trustees' Annual Report

The performance of the fund has been monitored against the benchmark agreed by the Trustees and Investment Manager. The Trustees are satisfied with the performance of the financial year and agree that no changes need to be made to the investment policies at this time. They will continue to review the position with the investment manager.

Assets have been acquired and disposed of in accordance with the powers available to the Trustees.

Risk assessment:

The Charity Trustees have given consideration to the major risks to which the charity is exposed and are satisfied that systems or procedures have been established in order to manage those risks. After considering the areas of governance, operation, finance, environmental and compliance the Trustees have identified that major negative fluctuations in investment assets could cause a material risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Structure, Governance and Management

The Mirianog Charitable Trust is a registered charity. Its governing body are the Trustees of a Settlement deed dated 31st December 2001.

There are to be no less than 3 Trustees and New Trustees shall be appointed by Trustees' Resolution passed at a special meeting called under Clause 9 of the original Settlement Deed. New Trustees shall be selected in accordance with the benefits of appointing the person, taking into account their professional qualifications and contribution they can bring to the charity and its management.

If a vacancy occurs this shall be noted in the Trustees' Minutes at their next meeting. All meetings shall be minuted. There is a quorum of two Trustees at any meeting.

Procedures have not been adopted for the induction and training of Trustees but all ensure they continue to operate within current guidelines by discussing all issues arising as advised by the Charity Commission and Rathbones Trust Company Limited during their meetings.

Requests for funding must be made in writing and are considered by the Trustees at least twice each year. Successful applicants are decided by consensus.

The board of Trustees meets at least once a year to review investment performance and other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the Charity.

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Trustees' Annual Report

Reference and administration details

Registered No: 1091397

Principal office: C/o Willowbrook, Burnham Road, Althorne, Chelmsford, CM3 6DP

Trustees: Mrs E J Jeary - Chairman
W M Broad
S K Broad - retired 27 June 2025
Chloe Elizabeth Cook - appointed 27 June 2025
Gemma Dawn Broad - appointed 27 June 2025
Helen Jeary - appointed 27 June 2025
Alice Jeary - appointed 27 June 2025

Accounts and Tax: Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Independent Examiner: Kerry Roberts, c/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW

Investment Manager: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN

Bankers: Rathbones Investment Management Ltd, 30 Gresham Street, London, EC2V 7QN
Unity Trust Bank, 9 Brindleyplace, Birmingham, B1 2HB

Plans for the Future

The continuing Trustees will continue to work towards meeting the charity's current objectives for the foreseeable future.

The Mirianog Trust

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Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statement 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 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 its income and application of resources for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure 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.

Declaration

The Trustees declare that they have approved the Trustees' Annual Report above.

28 January 2026 | 4:27 PM GMT

Signed on behalf of the Board of Charity Trustees on _____

Signed by:

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Mrs E J Jeary - Chairman

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Independent Examiner's Report

Independent Examiner's report to the Trustees of the Mirianog Trust - Charity No: 1091397

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year 31st March 2025, which are set out on pages 6 to 15.

Responsibilities of the Trustees and Independent Examiner

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

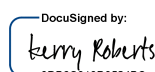
Independent Examiner's statement

I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2024 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2024 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

- * the accounting records were not kept in accordance with section 130 of the Charities Act, or
- * the accounts did not accord with the accounting records, or
- * the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

DocuSigned by:

 3096C843D95248C

28 January 2026 | 4:31 PM GMT

Kerry Roberts TEP FMAAT MCSI
C/o Port of Liverpool Building, Pier Head, Liverpool

Date

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Statement of financial activities

		Unrestricted Income 2025 £	Unrestricted Funds 2024 £
	<u>Notes</u>		
Income and endowments from:			
Donations & legacies	4	690,864	0
Investments	5	27,384	21,901
Total		718,248	21,901
Expenditure on:			
Raising funds	6	4,898	4,205
Charitable activities	7	212,932	31,002
Total		217,830	35,207
Net gains/(losses) on investments	11	(25,642)	33,898
Net movement in funds		474,776	23,209
Reconciliation of funds			
Total Funds as at 1st April 2024		665,990	645,398
Net movement in funds		474,776	20,592
Total funds as at 31st March 2025		1,140,766	665,990

The notes on pages 8 to 15 form part of these accounts.

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Balance Sheet

		Unrestricted Funds £	Unrestricted Funds 2024 £
	<u>Notes</u>		
Fixed Assets			
Investments	10	1,183,955	657,356
Total fixed assets		<u>1,183,955</u>	<u>657,356</u>
Current Assets			
Debtors	11	2,888	1,584
Cash at bank and in hand	12	34,443	10,710
Total current assets		<u>37,331</u>	<u>12,294</u>
Liabilities			
Creditors: amounts falling due within one year	13	43,520	3,660
Net current assets		<u>(6,189)</u>	<u>8,634</u>
Long Term Liabilities			
Amounts falling due within more than one year	14	37,000	3,660
Total net assets as at 31st March 2025		<u>1,140,766</u>	<u>665,990</u>
Funds of the charity			
Total Funds as at 31st March 2025		<u>1,140,766</u>	<u>665,990</u>

28 January 2026 | 4:27 PM GMT

Approved by the Board of Trustees and signed on its behalf on _____

Signed by:

3601C166AF6A4D6...

Mrs E J Jeary - Chairman

The notes on pages 8 to 15 form part of these accounts.

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Notes to the Accounts

1 Charity Information

The Mirianog Trust is a Public Benefit Entity as defined by FRS 102. The charity is governed by a Settlement Deed dated 31 December 2001 and registered in England and Wales. Its principal address is c/o Willowbrook, Burnham Road, Althorne, Chelmsford, CM3 6DP.

2 Accounting Policies

These financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the 'going concern' basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Charity's purposes, unless the funds have been designated for other purposes.

Expendable Endowment funds represent donations received with the intention they be invested by the Trustees or retained to further the Charity's purposes. The Trustees have discretion to apply the capital or convert into income for application in furtherance of those purposes. Income generated from expendable endowment funds must be applied to further the Charity's purposes and is credited to unrestricted income funds unless the donor has specified restrictions.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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Unaudited Report and Financial Statements for the year ended 31st March 2025

Notes to the Accounts

Investment income is recorded net and includes tax deducted only when it is repayable to the Charity.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

Expenditure is recognised when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Cash grants made are recognised when paid.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources is no longer required, provisions are reversed and charged to the SoFA.

Investments

Investments are classified as a fixed asset and are included at their market value as follows:

- (a) Listed securities are valued at the mid market value ruling at the balance sheet date.
- (b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
- (c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Other recognised Gains and Losses

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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Notes to the Accounts

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Cancellation of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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Notes to the Accounts

4 Donations & Legacies	2025	2024
	£	£
Investments received	317,993	0
Cash	372,871	0
	<u>690,864</u>	<u>0</u>

The Founder of the Charity gifted assets to the Charity from his Estate. The donation was made without conditions attached which required the Charity to alter its activities in any way or influence the its activities or use of its resources.

5 Investment income	2025	2024
	£	£
UK Equities	15,172	12,681
Fixed Interest	1,735	1,453
Unit Trust Interest	2,532	2,190
Other Income	756	715
Overseas Interest	3,880	1,606
Overseas Income	1,877	3,151
Accrued Income	(309)	0
Bank Interest	1,741	105
	<u>27,384</u>	<u>21,901</u>

6 Raising funds	2025	2024
	£	£
Investment Management fees	4,898	4,205
	<u>4,898</u>	<u>4,205</u>

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Notes to the Accounts

7 Charitable activities	2025	2024
Grant making to Institutions:	£	£
African Revival	0	1,000
Azuko	0	2,000
Bright Sparks Sch. India	1,000	0
Bumba Foundation	0	3,000
Care for Carers	2,000	0
CHESS Homeless	0	1,000
Crew 2000 Scotland	0	1,000
Dressability	0	1,000
Edinburgh Headway Group	0	1,000
EduSpots	1,000	0
For Refugees	1,000	0
Freedom Kit Bags	1,000	0
Future Tree Trust	1,500	1,000
Hearts and Minds Ltd	2,000	1,000
Inside Justice	3,000	0
Ipswich Community Playbus	0	1,000
IMET 2000	0	2,500
Justice First 1 of 3	34,200	0
Justice First 2 of 3	35,600	0
Justice First 3 of 3	37,000	0
Livingstone Tanzania Trust	0	2,000
Maira Anderson Foundation	2,500	0
New Bridge Foundation	2,000	2,000
Off the Streets	0	2,000
Peace Brigade	2,000	0
Project Harar	1,000	0
Pump Aid	2,000	0
Raising Futures Kenya	0	1,000
Re-cycle	1,000	0
SALVE International	0	1,500
Sea Change Sailing Trust	70,000	0
Spark	1,000	0
Sunshine Wishes Children's Charity	1,000	1,000
The Cycle (INGO)	0	2,000
The Lunchbowl Network	1,000	0
Women & Children First UK	2,000	0
Women in Need	2,000	0
Youth & Community Connexions	0	2,000
Total Grants	206,800	29,000
Governance costs (note 7)	6,060	1,930
Sundry office	72	72
	212,932	31,002

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Notes to the Accounts

8 Governance Costs	2025	2024
	£	£
Accountancy and compliance fee	4,800	1,860
Independent Examination fee	1,200	0
Underprovision - prior year	60	70
	<u>6,060</u>	<u>1,930</u>

9 Trustee remuneration, benefits and expenses

None of the Trustees have been paid any remuneration or received any other benefits during this or the previous financial year.

No Trustee expenses have been incurred.

10 Other information

The charity had no employees during this or the previous financial year. The Trustees are also the charity's key personnel.

11 Investment Assets

Listed At market value	Value at 01/04/2024	Purchases at cost	Sales proceeds	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Value at 31/03/2025
	£	£	£	£	£	£
Bonds	77,918	194,713	(15,344)	(256)	(3,574)	253,457
REIT	21,348	4,750	0	0	(2,499)	23,599
UK Equities & Inv Income	275,024	196,077	(32,186)	4,263	(30,321)	412,857
Overseas	283,066	363,807	(159,575)	10,478	(3,734)	494,042
	<u>657,356</u>	<u>759,347</u>	<u>(207,105)</u>	<u>14,486</u>	<u>(40,129)</u>	<u>1,183,955</u>

Single holding representing more than 5% of the value of the charity's total investments as at 31st March 2025:

	2025	2024
Rathbones Unit Trust Mgmt - Ethical Bond	3.17%	5.27%
Edgewood L Select Fund	4.98%	6.51%
North American Income Trust	5.81%	

The Mirianog Trust**Unaudited Report and Financial Statements for the year ended 31st March 2025****Notes to the Accounts**

12 Current assets	2025	2024
<i>Debtors</i>	£	£
Investment Income	2,888	1,584
	<u>2,888</u>	<u>1,584</u>
13 Cash at Bank and in hand	2025	2024
	£	£
Cash	34,443	10,710
	<u>34,443</u>	<u>10,710</u>
14 Creditors: amounts falling due within one year	2025	2024
	£	£
Grants payable	35,600	0
Rathbones Trust Company Ltd	6,000	1,860
Rathbones Trust Company Ltd - prior year	1,920	1,800
	<u>43,520</u>	<u>3,660</u>
15 Creditors: amounts falling due within more than one year	2025	2024
	£	£
Grants payable	37,000	0
	<u>37,000</u>	<u>0</u>
16 Financial Instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Investment income	2,888	1,584
- Cash	34,443	10,710
	<u>37,331</u>	<u>12,294</u>
Carrying amount of financial liabilities		
- Creditors		
Payable within one year	43,520	3,660
Payable within more than one year	37,000	0
	<u>80,520</u>	<u>3,660</u>
Instruments measured at fair value through SOFA		
Investments at value	<u>1,183,955</u>	<u>657,356</u>

The Mirianog Trust

Unaudited Report and Financial Statements for the year ended 31st March 2025

Notes to the Accounts

17 Related Party Transactions and Conflicts of Interest

The Trustees have considered personal or other interests in which as a result of a decision made an individual may benefit financially or otherwise, either directly or indirectly. In order to comply with their duties, the Trustees confirm the person affected does not take part in any discussions relating to the issue concerned other than to clarify facts.

There were no conflicts of interest or related party transactions during this or the previous financial year that require disclosure.