

TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5TH APRIL 2023
FOR
MHANGO TRUST

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

MHANGO TRUST

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FOR THE YEAR ENDED 5TH APRIL 2023

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MHANGO TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5TH APRIL 2023

TRUSTEES

Paul Anthony Brewer
Penelope Anne Brewer
Maximillian Douglas Brewer
Hugo Nicholas Brewer
Angus William Brewer

PRINCIPAL ADDRESS

Donhead Hall
Donhead St Mary
Shaftesbury
Dorset
SP7 9DS

**REGISTERED CHARITY
NUMBER**

1103304

INDEPENDENT EXAMINER

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

BANKERS

Coutts & Co
440 Strand
London
WC2R 0QS

MHANGO TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5TH APRIL 2023

The trustees present their report with the financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives, as set out in the trust deed, are to further general charitable purposes by supporting the work of charitable organisations and this objective is achieved by making grants to charities.

Public benefit

The trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

Grantmaking

The trustees' policy is to make grants to those charities which are known to them and in which they have a particular interest.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charity has made charitable grants during the year totalling £77,950 (2022: £119,670) in accordance with its objectives.

FINANCIAL REVIEW

Financial position

The results for the year are shown on page 5.

The trustees pursue a conservative investment policy and, in view of the size of the assets of the charity and the low level of risk identified, do not consider that formal designated reserves need to be identified. The unrestricted reserves at the year end totalled £1,764,878 (2022: £1,826,891).

The trustees consider the year end financial position of Mhango Trust to be satisfactory and anticipate this will continue in the forthcoming year. The trustees do not consider there to be any factors that are likely to affect the financial performance or position of the charity in the future.

Investment policy and objectives

The trustees have no specific investment powers over and above those conferred by statute, and consider that the performance of the charity's investments against their objective being to maximise reserve generation rather than capital growth is satisfactory.

FUTURE PLANS

The trustees intend to continue their current grant making policy for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by a trust deed dated 17 December 2003. Mhango Trust is a charity registered in England and Wales on 21 April 2004.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees are appointed in accordance with the trust deed. There must be at least three trustees. The first trustees appointed were Paul Anthony Brewer and Penelope Anne Brewer. Apart from the first trustees, every trustee must be appointed by a resolution of the trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills and knowledge and experience needed for the effective administration of the charity, and in the light of that requirement the trustees believe that they are in possession of the requisite qualities. Accordingly, there is currently no formal trustee training policy in place.

Decision making

There are five trustees of the charity who make all necessary decisions at their meetings, which are held periodically.

Key management remuneration

The key management personnel of the charity comprise all the trustees. No remuneration is paid to the trustees for their services to the charity.

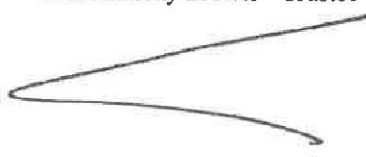
Risk management

This is a grant making charity with no employees and no expenditure (other than in making charitable donations) apart from the payment of professional fees. It is considered that minimal risk attaches to the activities of the charity, but the situation is kept under review.

Approved by order of the board of trustees on August 25th 2023 and signed on its behalf by:



Paul Anthony Brewer - Trustee



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MHANGO TRUST**

Independent examiner's report to the trustees of Mhango Trust

I report to the charity trustees on my examination of the accounts of Mhango Trust (the Trust) for the year ended 5th April 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Seamus McLaughlin

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

31st August 2023

MHANGO TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2023

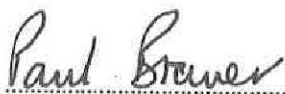
		2023	2022
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		125,000	-
Investment income	3	25,870	21,376
Total		150,870	21,376
EXPENDITURE ON			
Raising funds	4	880	811
Charitable activities	5		
Charitable giving		79,750	121,470
Total		80,630	122,281
Net gains/(losses) on investments		(132,253)	(64,085)
NET INCOME/(EXPENDITURE)		(62,013)	(164,990)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,826,891	1,991,881
TOTAL FUNDS CARRIED FORWARD		1,764,878	1,826,891

The notes form part of these financial statements

MHANGO TRUST**BALANCE SHEET****5TH APRIL 2023**

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	10	1,623,990	652,575
CURRENT ASSETS			
Debtors	11	125,000	-
Cash at bank		17,888	1,176,316
		142,888	1,176,316
CREDITORS			
Amounts falling due within one year	12	(2,000)	(2,000)
NET CURRENT ASSETS		140,888	1,174,316
TOTAL ASSETS LESS CURRENT LIABILITIES		1,764,878	1,826,891
NET ASSETS		1,764,878	1,826,891
FUNDS	13		
Unrestricted funds		1,764,878	1,826,891
TOTAL FUNDS		1,764,878	1,826,891

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



Paul Anthony Brewer - Trustee



The notes form part of these financial statements

1. CHARITY INFORMATION

The trust is approved as a charity by the Charity Commission and HMRC, registered in England and Wales, charity number 1103304. The principal address of the charity is shown on the information page of the financial statements. The charity's operations and principal activities are described in the Trustees' Report.

2. 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.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn."

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.

Charitable activities

Charitable activities include grants made and costs associated with running the charity.

Grants payable are payments made to third parties in the furtherance of the charity's objects. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the charity.

Governance costs

These costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.

Taxation

The charity is exempt from tax on its charitable activities.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023**2. ACCOUNTING POLICIES - continued****Fund accounting**

The charity has a single unrestricted fund. Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives.

Going concern

The trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future as the charity will pay grants to other organisations only if it has received sufficient income from investments and donations. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. INVESTMENT INCOME

	2023	2022
	£	£
Income from listed investments	24,776	21,250
Interest receivable	1,094	126
	<u>25,870</u>	<u>21,376</u>

4. RAISING FUNDS**Investment management costs**

	2023	2022
	£	£
Investment management fees	<u>880</u>	<u>811</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Charitable giving	<u>77,950</u>	<u>1,800</u>	<u>79,750</u>

6. GRANTS PAYABLE

	2023	2022
	£	£
Charitable giving	<u>77,950</u>	<u>119,670</u>

The total grants paid to institutions during the year was as follows:

	2023	2022
	£	£
Medical research, support and care	76,200	88,500
Rural interest	1,250	-
Youth and children	500	31,170
	<u>77,950</u>	<u>119,670</u>

MHANGO TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023****6. GRANTS PAYABLE - continued**

	5.4.23 £	5.4.22 £
<u>Medical research, support and care</u>		
SBSA	40,000	55,000
Cancer Research UK	34,000	33,000
Salisbury NHS Foundation Trust	1,000	500
Royal Marsden Cancer Charity	1,000	-
Other	200	-
	<u>76,200</u>	<u>88,500</u>
<u>Youth and children</u>		
Papyrus Prevention of Young Suicide	500	-
Challenge Aid	-	31,170
	<u>500</u>	<u>31,170</u>
<u>Rural interest</u>		
Chalke Valley History Trust	1,250	-
	<u>1,250</u>	<u>-</u>
Total	<u>77,950</u>	<u>119,670</u>

7. SUPPORT COSTS

	Governance costs £
Charitable giving	<u>1,800</u>

Support costs, included in the above, are as follows:

Governance costs

	2023 Charitable giving £	2022 Total activities £
Independent examination fees	<u>1,800</u>	<u>1,800</u>

MHANGO TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 5TH APRIL 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 5th April 2023 nor for the year ended 5th April 2022.

9. STAFF COSTS

There were no employees during the current or prior year.

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6th April 2022	652,575
Additions	1,103,690
Revaluations	(132,275)
At 5th April 2023	1,623,990
NET BOOK VALUE	
At 5th April 2023	1,623,990
At 5th April 2022	652,575

There were no investment assets outside the UK.

The historical book cost of investments held at 5th April 2023 is £1,608,665.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	125,000	-

MHANGO TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 5TH APRIL 2023**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>2,000</u>	<u>2,000</u>

13. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	1,826,891	(62,013)	1,764,878
TOTAL FUNDS	<u>1,826,891</u>	<u>(62,013)</u>	<u>1,764,878</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	150,870	(80,630)	(132,253)	(62,013)
TOTAL FUNDS	<u>150,870</u>	<u>(80,630)</u>	<u>(132,253)</u>	<u>(62,013)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,991,881	(164,990)	1,826,891
TOTAL FUNDS	<u>1,991,881</u>	<u>(164,990)</u>	<u>1,826,891</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	21,376	(122,281)	(64,085)	(164,990)
TOTAL FUNDS	<u>21,376</u>	<u>(122,281)</u>	<u>(64,085)</u>	<u>(164,990)</u>

MHANGO TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5TH APRIL 2023

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5th April 2023.

MHANGO TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 5TH APRIL 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	100,000	-
Gift aid	25,000	-
	<u>125,000</u>	<u>-</u>
Investment income		
Income from listed investments	24,776	21,250
Interest receivable	1,094	126
	<u>25,870</u>	<u>21,376</u>
Total incoming resources	150,870	21,376
EXPENDITURE		
Investment management costs		
Investment management fees	880	811
Charitable activities		
Grants to institutions	77,950	119,670
Support costs		
Governance costs		
Independent examination fees	1,800	1,800
Total resources expended	80,630	122,281
Net income/(expenditure) before gains and losses	70,240	(100,905)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(132,275)	(64,100)
Foreign exchange losses	22	15
Net expenditure	(62,013)	(164,990)

This page does not form part of the statutory financial statements