

**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5TH APRIL 2025**  
**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 2025**

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**MHANGO TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

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<b>TRUSTEES</b>	Paul Anthony Brewer Penelope Anne Brewer Maximillian Douglas Brewer Hugo Nicholas Brewer Angus William Brewer
<b>PRINCIPAL ADDRESS</b>	Donhead Hall Donhead St Mary Shaftesbury Dorset SP7 9DS
<b>REGISTERED CHARITY NUMBER</b>	1103304
<b>INDEPENDENT EXAMINER</b>	Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ
<b>BANKERS</b>	Coutts & Co 440 Strand London WC2R 0QS

## **MHANGO TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 5TH APRIL 2025**

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The trustees present their report with the financial statements of the charity for the year ended 5th April 2025. 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 £94,250 (2024: £142,600) 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 £1,524,355 (2024: £1,612,426).

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.

## **MHANGO TRUST**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 5TH APRIL 2025**

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#### **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 31 Dec 2025 and signed on its behalf by:

*Paul Brewer*

.....  
Paul Anthony Brewer - Trustee

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

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**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 2025.

**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 December 2025

**MHANGO TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Investment income	3	<b>38,182</b>	50,580
<b>EXPENDITURE ON</b>			
Raising funds	4	<b>1,670</b>	1,301
<b>Charitable activities</b>	<b>5</b>		
Charitable giving		<b>95,510</b>	142,000
<b>Total</b>		<b>97,180</b>	143,301
Net gains/(losses) on investments		<b>(29,073)</b>	(59,731)
<b>NET INCOME/(EXPENDITURE)</b>		<b>(88,071)</b>	(152,452)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<b>1,612,426</b>	1,764,878
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,524,355</b>	1,612,426

The notes form part of these financial statements

**MHANGO TRUST****BALANCE SHEET**  
**5TH APRIL 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Investments	10	<b>1,522,710</b>	1,564,270
<b>CURRENT ASSETS</b>			
Cash at bank		<b>3,305</b>	49,556
<b>CREDITORS</b>			
Amounts falling due within one year	11	<b>(1,660)</b>	(1,400)
<b>NET CURRENT ASSETS</b>		<b>1,645</b>	48,156
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,524,355</b>	1,612,426
<b>NET ASSETS</b>		<b>1,524,355</b>	1,612,426
<b>FUNDS</b>	12		
Unrestricted funds		<b>1,524,355</b>	1,612,426
<b>TOTAL FUNDS</b>		<b>1,524,355</b>	1,612,426

The financial statements were approved by the Board of Trustees and authorised for issue on  
~~31 Dec 2025~~..... and were signed on its behalf by:

*Paul Brewer*

.....  
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.

## MHANGO TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5TH APRIL 2025

#### 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

	2025	2024
	£	£
Income from listed investments	37,733	50,000
Interest receivable	449	580
	<u>38,182</u>	<u>50,580</u>

#### 4. RAISING FUNDS

##### **Investment management costs**

	2025	2024
	£	£
Investment management fees	<u>1,670</u>	<u>1,301</u>

#### 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable giving	<u>94,250</u>	<u>1,260</u>	<u>95,510</u>

#### 6. GRANTS PAYABLE

	2025	2024
	£	£
Charitable giving	<u>94,250</u>	<u>142,600</u>
The total grants paid to institutions during the year was as follows:		
	2025	2024
	£	£
Medical research, support and care	42,750	72,900
Rural interest	500	4,700
Youth and children	51,000	65,000
	<u>94,250</u>	<u>142,600</u>

**MHANGO TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2025****6. GRANTS PAYABLE - continued**

	5.4.25 £	5.4.24 £
<u>Medical research, support and care</u>		
SBSA	40,000	60,000
Julia's House Limited	2,500	-
Royal Marsden Cancer Charity	-	7,500
Maggies Centre	-	5,150
Other	250	250
	<u>42,750</u>	<u>72,900</u>
<u>Youth and children</u>		
Challenge Aid	50,000	30,000
The Project Trust	1,000	-+
The Christina Noble Childrens Foundation Limited	-	30,000
Little Hiccups	-	5,000
	<u>51,000</u>	<u>65,500</u>
<u>Rural interest</u>		
Chalke Valley History Trust	-	1,500
Other	500	3,200
	<u>500</u>	<u>4,700</u>
Total	<u>94,250</u>	<u>142,600</u>

**7. SUPPORT COSTS**

	Governance costs £
Charitable giving	<u>1,260</u>

## **MHANGO TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 5TH APRIL 2025**

#### **7. SUPPORT COSTS - continued**

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

##### **Governance costs**

	<b>2025</b>	<b>2024</b>
	<b>Charitable</b>	<b>Total</b>
	<b>giving</b>	<b>activities</b>
	<b>£</b>	<b>£</b>
Independent examination fees	<b><u>1,260</u></b>	<b><u>(600)</u></b>

#### **8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5th April 2025 nor for the year ended 5th April 2024.

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 5th April 2025 nor for the year ended 5th April 2024.

#### **9. STAFF COSTS**

There were no employees during the current or prior year.

#### **10. FIXED ASSET INVESTMENTS**

	<b>Listed investments £</b>
<b>MARKET VALUE</b>	
At 6th April 2024	<b>1,564,270</b>
Additions	<b>505,606</b>
Disposals	<b>(511,350)</b>
Revaluations	<b><u>(35,816)</u></b>
At 5th April 2025	<b><u>1,522,710</u></b>
<b>NET BOOK VALUE</b>	
At 5th April 2025	<b><u>1,522,710</u></b>
At 5th April 2024	<b><u>1,564,270</u></b>

There were no investment assets outside the UK.

The historical book cost of investments held at 5th April 2025 is £1,568,976.

**MHANGO TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2025****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>1,660</b>	<b>1,400</b>

**12. MOVEMENT IN FUNDS**

	<b>At 6.4.24</b>	<b>Net movement in funds</b>	<b>At 5.4.25</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>1,612,426</b>	<b>(88,071)</b>	<b>1,524,355</b>
<b>TOTAL FUNDS</b>	<b>1,612,426</b>	<b>(88,071)</b>	<b>1,524,355</b>

Net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	<b>38,182</b>	<b>(97,180)</b>	<b>(29,073)</b>	<b>(88,071)</b>
<b>TOTAL FUNDS</b>	<b>38,182</b>	<b>(97,180)</b>	<b>(29,073)</b>	<b>(88,071)</b>

**Comparatives for movement in funds**

	<b>At 6.4.23</b>	<b>Net movement in funds</b>	<b>At 5.4.24</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>			
General fund	<b>1,764,878</b>	<b>(152,452)</b>	<b>1,612,426</b>
<b>TOTAL FUNDS</b>	<b>1,764,878</b>	<b>(152,452)</b>	<b>1,612,426</b>

Comparative net movement in funds, included in the above are as follows:

	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>Movement in funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General fund	<b>50,580</b>	<b>(143,301)</b>	<b>(59,731)</b>	<b>(152,452)</b>
<b>TOTAL FUNDS</b>	<b>50,580</b>	<b>(143,301)</b>	<b>(59,731)</b>	<b>(152,452)</b>

**MHANGO TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

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**13. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 5th April 2025.

**MHANGO TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5TH APRIL 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Income from listed investments	37,733	50,000
Interest receivable	449	580
	<u>38,182</u>	<u>50,580</u>
<b>Total incoming resources</b>	<b>38,182</b>	<b>50,580</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment management fees	1,670	1,301
<b>Charitable activities</b>		
Grants to institutions	94,250	142,600
<b>Support costs</b>		
<b>Governance costs</b>		
Independent examination fees	1,260	(600)
<b>Total resources expended</b>	<b>97,180</b>	<b>143,301</b>
<b>Net expenditure before gains and losses</b>	<b>(58,998)</b>	<b>(92,721)</b>
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(29,073)	(59,720)
Foreign exchange losses	-	(11)
<b>Net expenditure</b>	<b>(88,071)</b>	<b>(152,452)</b>

This page does not form part of the statutory financial statements

