

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales · Charity number 1125777

Details

Status Registered

Legal form Trust

Registered 2008-09-09

Register [View on the Charity Commission register](#)

Contact

Address The Trust Partnership Ltd
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Phone 01285 841900

Email ukfriends@mustiquecharitabletrust.com

Website www.mustiquecharitabletrust.com

Activities

Objects: TO SUPPORT AND PROMOTE SUCH CHARITABLE PURPOSES AND CAUSES UNDERTAKEN IN THE ISLANDS OF ST VINCENT AND THE GRENADINES AS THE TRUSTEES IN THEIR ABSOLUTE DISCRETION MAY DETERMINE.

Activities: The Charity raises funds by donations received from supporters. The Charity will use the funds raised to promote such charitable purposes and causes in the Islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** OVERSEAS
- Saint Vincent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£218,190	£124,714	-	-
2024-07-31	£694,717	£69,505	£850,391	0
2023-07-31	£183,808	£56,283	-	-
2022-07-31	£67,131	£1,517,990	-	-
2021-07-31	£1,315,247	£278,555	£1,528,760	0
2020-07-31	£65,936	£139,399	-	-

Trustees

Name	Role	Appointed
ANDREW CHARLES JAMES RODGER		2012-10-10
ASLI ARAH		2018-02-06
Isabelle Winkler		2018-02-06
Roger Mervyn Pritchard		2022-06-13

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

Trustees' report Year to 31 July 2025

The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2025

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name	The UK Friends of The Mustique Charitable Trust
Trustees	Mr Andrew Charles James Rodger (Chair) Mrs Asli Arah Mr Roger Pritchard Mrs Isabelle Winkler
Registered office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Website	https://mustiquecharitabletrust.com
Charity Registration Number	1125777
Independent Examiner	Dunkley's Chartered Accountants Woodland's Grange Woodland's Lane Bradley Stoke BS32 4JY
Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Grant administrators	The Trust Partnership Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ

Trustees' report

The Trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 - 19 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2025, the UK Friends continued its support of the islands of St Vincent and the Grenadines as they recover from the volcanic eruption of La Soufriere in 2021. The support provided has been vital in providing new housing for families displaced by the eruption as the islands have been materially weakened, both by the volcano and the continuing economic fallout from the pandemic. In total £867,216 was donated in support of the disaster relief efforts since 2022.

The Trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. The team's salaries are paid for by The Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

Grant-making policy and aims

The charity's primary areas of focus are:

- ◆ Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas
- ◆ Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities
- ◆ Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives
- ◆ Identifying gaps in provision, which cannot be met by other organisations or government institutions, with a view to increasing the islands' resilience in the face of climate change and other challenges.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UK Friends'-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:



Achievements and performance

The charity's main activity is to provide grants. Therefore, it can exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review. Whilst there will undoubtedly be challenges ahead, the Trustees do not expect material concerns to arise over the financial position of the charity.

The UKFMCT continued its mission to improve the lives of communities at large, with a special focus on vulnerable populations. The year to which these accounts relate continued to be influenced by the volcanic eruption at La Soufriere in April 2021, and Hurricane Beryl, which impacted St. Vincent and the Grenadines from the 1st of July 2024. For the reporting period of August 2024 - July 2025, Trustees have continued to focus their efforts on addressing some of the longer-term needs of the islands, following the destruction brought by these two events, and their work continues to be committed to creating meaningful change and providing immediate relief and longer-term change.

As well as emergency relief projects, the Charity has supported shorter-term development initiatives, focusing on facilitating opportunities for individuals from more vulnerable communities and providing extra curricula activities for children.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

HURRICANE BERYL RELIEF GRANT PROJECTS

This year, the charity has continued to provide funds through The Hurricane Beryl Emergency Relief Fund (HBER) to the value of £75,880 in 2024-5 and plans continue to be made for the use of the Volcano Emergency Relief Funds (VERF). The HBER was distributed as follows:

Mustique Charitable Trust, rebuilding homes

£64,550 funding was provided as a grant distributed through the MCT, which enabled the purchase of the first batch of windows and doors to support the rebuilding efforts of homes on Union Island. A total of 268 windows of varying sizes along with 191 doors were purchased and delivered to the NEMO for distribution to households in need on Union Island. An approximate total of 52 households received windows and/or doors based on their repair needs.

CWT Regional Trust Desalination Project

As part of the efforts to address the water scarcity on the islands of Union Island and Mayreau, the charity has given £11,330 to the CWT Regional Trust to part fund the purchase and installation of two small-scale desalination plant units for the islands Union Island & Mayreau. The two units were purchased directly from Caribbean Water Treatment Limited in April 2025. They arrived in SVG in June and were assembled by the MCL's Utilities & Renewable Energy team. The units were then shipped to mainland St. Vincent and officially handed over on the July 16th, 2025.

DEVELOPMENT PROJECTS

Vincy Table Tennis Federation

Following on from previous year's support, a grant of £10,266 was awarded to the Vincy Table Tennis Federation, for another year. This grant continues the support of young people with a view to discovering undiscovered talent in rural villages and keeping children and young people off the streets in school holidays and after school. The programme is still operating very well at three participating schools with 70 young people participating across 3 schools, to the end of this reporting period. The UKFMCT look forward to hearing more about its impact at the end of the year.

St. Vincent and the Grenadines Retired Nurses Association (SVGRNA)

The Trustees agreed to support the SVG Retired Nurses Association (SVGRNA) with £7,544 for 12 months, to assist in addressing and managing the widespread health challenges related to blood sugar and related conditions throughout St. Vincent and the Grenadines through a community-based initiative. Whilst funding was received in the reporting period, the project will begin in August 2025, operating at supermarkets and the Central Vegetable market for 2 days each month.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 15 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £172,803 (year ended 31 July 2024 - £332,718). This comprises £114,968 of restricted funds and £57,835 from unrestricted funds (year ended 31 July 2024 – £295,828 from restricted funds and £36,890 from unrestricted funds).

During the year, total amount of expenditure (excluding expenditure in kind) is £105,927 (year ended 31 July 2024 – credit of £282,846 excluding in kind expenditure), of which £30,047 is unrestricted (year ended 31 July 2024 – credit of £282,846 unrestricted) and £75,880 of restricted (year ended 31 July 2024 - £nil). Expenditure consisted of grants payable totalling £93,684 (year ended 31 July 2024 – credit of £298,479), and support costs comprising administration and governance costs totalling £12,243 (year ended 31 July 2024 - £15,633).

Loss on exchange amounted to £38,704 (year ended 31 July 2024 – £7,256).

This results in an aggregate net surplus during the year of £905,163 (year ended 31 July 2024 – net surplus £850,391), being a surplus of £388,148 unrestricted (year ended 31 July 2024 – surplus £372,464) and of £517,015 restricted (year ended 31 July 2024 –£477,927).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £905,163 at 31 July 2025 (2024 - £850,391), being £388,148 unrestricted and £517,015 restricted (year ended 31 July 2024 – £372,464 unrestricted and £477,927 restricted). The size of the unrestricted funds sustains and supports the level of donations which the Trustees wish to make over time. The Trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. As at the 31st July 2025, the unrestricted reserves were £388,148. The Trustees are of the opinion that the charity's funds on 31 July 2025, together with anticipated donations, remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for VEF and Hurricane Beryl; unrestricted comprises funds for the UK Friends.

The policy of the UK Friends' Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ Smooth out potential currency exchange fluctuations.
- ◆ Cover existing grant commitments for one year.
- ◆ Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising.
- ◆ Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the Trustees who were in place on 31 July 2025 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The Trustees held two full board meetings during the year, all meetings were for the UK Friends, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new Trustees is vested in the Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant-making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do' (CC3).

The Trustees hold ultimate responsibility for the policies, activities and assets of the charity. The Trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the Trustees seek advice and support from professional advisors, including legal advisors and examiners. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

PLANS FOR THE FUTURE

The Trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. In terms financial support related to emergency events, the Trustees continue to work closely with their grantees as they respond to the longer-term impacts of recent catastrophic events, continuing to support their grantees as they seek to rebuild their livelihoods, culture and wellbeing in the longer term.

Trustees will also be exploring options for new opportunities that could add value to the wellbeing of the local community in and around the VERF Housing Project site at Sandy Bay.

A highlight in the coming months will be the Ministry of Health Medical Facilities project on Union Island. The project will be a collaborative one, between the 3 Mustique Charities of UKMCT, MCT and MCF with a commitment to support the renovations of the clinic and a donation of medical equipment to the devastated islands. Funding of this project will begin in October 2025 from the HBER funds.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 July 2025

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's examiner is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of that information.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the Trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including Trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's examiner, legal and other professional advisors.

Risk management

The Trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

Trustees' report Year to 31 July 2025

The Trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the Trustees to judge whether and where additional controls need to be implemented.

For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the Trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Signed on behalf of the Trustees:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Approved by the Trustees on:

27/05/2026

Independent examiner's report to the trustees of The UK Friends of the Mustique Charitable Trust

I report to the charity trustees on my examination of the accounts of The UK Friends of The Mustique Charitable Trust (the Trust) for the year ended 31 July 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').

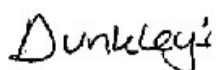
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



Dunkley's Statutory Auditors Certified Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 28/05/2026

Statement of financial activities Year to 31 July 2025

Statement of financial activities

	Notes	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total funds Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £
Income from:							
Donations and legacies	1	57,835	114,968	172,803	36,890	295,828	332,718
Interest		26,600	-	26,600	9,648	-	9,648
In kind income	8	18,787	-	18,787	26,048	-	26,048
Total income		103,222	114,968	218,190	72,586	295,828	368,414
Expenditure on:							
Raising funds		-	-	-	-	-	-
Charitable activities (donations)	4	17,804	75,880	93,684	(298,479)	-	(298,479)
Other expenditure	4	12,243	-	12,243	15,633	-	15,633
In kind expenditure	8	18,787	-	18,787	26,048	-	26,048
Total expenditure		48,834	75,880	124,714	(256,798)	-	(256,798)
Net (expenditure)/income		54,388	39,088	93,476	329,384	295,828	625,212
Transfers between funds	3	-	-	-	(182,099)	182,099	-
Loss on exchange	2	(38,704)	-	(38,704)	(7,256)	-	(7,256)
Net movement in funds	12	15,684	39,088	54,772	140,029	477,927	617,956
Reconciliation of funds							
Total funds brought forward at 1 August 2024		372,464	477,927	850,391	232,435	-	232,435
Total funds carried forward at 31 July 2025		388,148	517,015	905,163	372,464	477,927	850,391

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.


Balance Sheet Year to 31 July 2025

Balance Sheet

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Current assets							
Debtors	10	-	-	-	-	78,536	78,536
Cash at bank and in hand		389,841	517,015	906,856	381,267	399,391	780,658
		389,841	517,015	906,856	381,267	477,927	859,194
Liabilities							
Creditors: amounts falling due within one year	11						
- Accruals for grant payables		-	-	-	-	-	-
- Trade creditors		-	-	-	(7,483)	-	(7,483)
- Accruals and deferred income		(1,693)	-	(1,693)	(1,320)	-	(1,320)
		(1,693)	-	(1,693)	(8,803)	-	(8,803)
Net current assets		388,148	517,015	905,163	372,464	477,927	850,391
Total net assets		388,148	517,015	905,163	372,464	477,927	850,391
Funds and reserves							
Initial capital		100	-	100	100	-	100
Unrestricted/Restricted funds		388,048	517,015	905,063	372,364	477,927	850,291
Total funds		388,148	517,015	905,163	372,464	477,927	850,391

Approved by the Trustees and signed on their behalf by:

Approved by the Trustees on:


ANDREW RODGER
 27/15/2026

Principal accounting policies Year to 31 July 2025

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2025, with comparative information given in respect to the year from 1 August 2023 to 31 July 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including examiner's costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Principal accounting policies Year to 31 July 2025

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the Trustees.

Notes to the accounts

1. Donations and legacies

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total funds Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £
General Donations	57,835	-	57,835	36,890	-	36,890
VERF	-	-	-	-	787	787
HBEF	-	114,968	114,968	-	295,041	295,041
Total:	57,835	114,968	172,803	36,890	295,828	332,718

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total funds Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £
Profit on exchange	-	-	-	-	-	-
Loss on exchange	(38,704)	-	(38,704)	(7,256)	-	(7,256)
Total (Loss)/Profit on exchange	(38,704)	-	(38,704)	(7,256)	-	(7,256)

3 Transfers between funds

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £
Transfers between funds	-	-	-	(182,099)	182,099	-

This being balance of unrestricted VERF funds transferred to restricted.

4 Charitable Activities and other expenses

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £
Charitable donations (note 5)	17,804	75,880	93,684	(298,479)	-	(298,479)
Expenses (note 6)	10,923	-	10,923	15,453	-	15,453
Governance costs (note 7)	1,320	-	1,320	180	-	180
Total	30,047	75,880	105,927	(282,846)	-	(282,846)

5 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2025 £	Year to 31 July 2024 £
Unrestricted		
The UK Friends of The Mustique Charitable Trust		
The Mustique Charitable Trust -Relocation of 41 Houses	-	(326,303)
Vincy Table Tennis	10,260	-
SVG Retired Nurses	7,544	-
Richmond Vale Academy	-	20,222
The Salvation Army Children's Home	-	7,602
Total	17,804	(298,479)
Restricted		
CWT Regional Trust-Desalination Plants	11,330	-
The Mustique Charitable Trust-HBER Windows & Doors	64,550	-
Total	93,684	-

At 31 July 2025, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2024 – none).

6 Administrative costs

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Year to Total 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £
Bank charges	525	-	525	439	-	439
Accountancy & administration	10,398	-	10,397	15,014	-	15,014
Total	10,923	-	10,923	15,453	-	15,453

7 Governance costs

	Unrestricted Year to 31 July 2025 £	Restricted Year to 31 July 2025 £	Total Year to 31 July 2025 £	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £
Total Funds: Examiners' fee	1,320	-	1,320	180	-	180

Year to 31 July 2024 accrued fee £180
Year to 31 July 2025 accrued fee £1,320

8 In Kind Income and Expenditure

The charity employed no staff during the year (year to 31 July 2024 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2024 – none).

No Trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2024 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the Trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2024 - £nil).

The salary costs for the Administration Director is paid for as a gift in kind. The payments for the year were £18,787 (year to 31 July 2024 – £26,048).

9 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

10 Debtors:

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Accrual for donation	-	-	-	-	78,536	78,536
	-	-	-	-	78,536	78,536

11 Creditors: amounts falling due within one year

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Accruals for grants payables	-	-	-	-	-	-
Trade Creditors	-	-	-	7,483	-	7,483
Accruals and deferred income	1,693	-	1,693	1,320	-	1,320
	1,693	-	1,693	8,803	-	8,803

12 Funds analysis

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £
Brought forward 1 August 2024	372,464	477,927	850,391
Income	103,222	114,968	218,190
Expenditure	(48,834)	(75,880)	(124,714)
Transfers	-	-	-
Gains and losses	(38,704)	-	(38,704)
Carried forward 31 July 2025	388,148	517,015	905,163

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the Trustees.

Restricted funds comprise funds for VERF and for the Hurricane Beryl (HBEF) appeal.

13 Related party transactions

There was a related parties' transaction in 2025 for a £64,550 donation for The Mustique Charitable Trust (year to 31 July 2024 - £nil). The Mustique Charitable Trust is a related charity with which The UK Friends of The Mustique Charitable Trust works closely to deliver charitable activities in St Vincent and the Grenadines.

The Administration Director at The Mustique Company provides support for the UK Friends, which is paid for as a gift in kind, equalling £18,787 (year to 31 July 2024 - £26,048).

14 Disclosure note

There were no events after the reporting date and there were no contingent liabilities or commitments.

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

Trustees' report Year to 31 July 2024

The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2024

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name	The UK Friends of The Mustique Charitable Trust
Trustees	Mr Andrew Charles James Rodger (Chair) Mrs Asli Arah Mr Roger Pritchard Mrs Isabelle Winkler
Registered office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Website	https://mustiquecharitabletrust.com
Charity Registration Number	1125777
Independent Examiner	Dunkley's Chartered Accountants Woodland's Grange Woodland's Lane Bradley Stoke BS32 4JY
Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Grant administrators	The Trust Partnership Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ

Trustees' report

The Trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 - 19 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2024, the UK Friends continued its support of the islands of St Vincent and the Grenadines as they recover from the volcanic eruption of La Soufriere in 2021. The support provided has been vital in providing new housing for families displaced by the eruption as the islands have been materially weakened, both by the volcano and the continuing economic fallout from the pandemic. In total £867,216 was donated in support of the disaster relief efforts since 2022.

The Trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. The team's salaries are paid for by The Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

Grant-making policy and aims

The charity's primary areas of focus are:

- ◆ Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas
- ◆ Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities
- ◆ Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives
- ◆ Identifying gaps in provision, which cannot be met by other organisations or government institutions, with a view to increasing the islands' resilience in the face of climate change and other challenges.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UK Friends'-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:



Achievements and performance

The year to which these accounts relate continued to be influenced by the volcanic eruption at La Soufriere in April 2021. With this in mind, Trustees have continued to recognise that the destruction wrought by the volcano brought a potential opportunity to address some of the long-term needs of the islands, particularly the demand for homes of a decent standard. With approximately 17,000 St Vincentians (approximately 15% of the population) having been made homeless, Trustees worked jointly with The Mustique Charitable Trust as part of their VERN initiative (Volcanic Emergency Relief Fund) to support the construction of new houses at Orange Hill. This capital project was one of the most significant activities for the UK Friends for the year ending 31 July 2024, with a final grant of £11,397 made in December 2023.

The funds required for the final payment of the VERN Housing Project were provided by an affiliated trust in the USA, that has the same objects as the Charity, and with whom the Charity collaborates closely. This was formally resolved by the Trustees on the 7th of December 2023.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

Vincy Table Tennis Foundation: USD10,959 was provided in the previous year towards the ongoing programme in the 'Red' and 'Orange Zones' in the rural North Leeward side of St Vincent at Troumaca and in the rural North Windward side of St Vincent at Fancy – both areas most negatively impacted by the volcanic eruption. This year the Trustees also approved the extension of the grant to cover the Clare Valley Government School on the South West side of the island. 65 children and young people were trained during the second year of this programme which ended in July 2024.

Salvation Army Children's Home: USD9,300 was awarded to support the staff and children at the Children's Home for one year. The Home is able to house up to 16 children and the grant provides weekly groceries, stipends for Housemothers and support for the cost of transportation for the children to and from school.

Richmond Vale Academy: USD26,000 was awarded to support a new Marine Conservation Bursary Programme training 4 unemployed and disadvantaged citizens of St Vincent. Selected candidates will acquire practical and technical skills in preserving and restoring coral reefs and receive PADI certification in various open water diving, first aid and conservation skills.

Trustees' report Year to 31 July 2024

The charity's main activity is to provide grants. Therefore, it can exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the Trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 15 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £332,718 (year ended 31 July 2023 - £154,545). This comprises £295,828 of restricted funds and £36,890 from unrestricted funds (year ended 31 July 2023 – £4,682 from restricted funds).

During the year, total amount of expenditure (excluding expenditure in kind) is a credit of £282,846 (year ended 31 July 2023 - £31,651 excluding in kind expenditure), of which a credit of £282,846 is unrestricted (year ended 31 July 2023 - £26,969,) and £nil of restricted (year ended 31 July 2023 - £4,682). Expenditure consisted of grants payable totalling a credit of £298,479 (year ended 31 July 2023 - £18,331), costs of raising funds £nil (year ended 31 July 2023 - £280) and support costs comprising administration and governance costs totalling £15,633 (year ended 31 July 2023 - £13,040). Grants and donations were a credit of £298,479 unrestricted (year ended 31 July 2023 - £13,649) and £nil restricted (year ended 31 July 2023 - £4,682).

Loss on exchange amounted to £7,256 (year ended 31 July 2023 – £nil).

This results in a net surplus during the year of £850,391 (year ended 31 July 2023 – net surplus £232,435), being a surplus of £372,464 unrestricted (year ended 31 July 2023 – surplus £232,435) and of £477,927 restricted (year ended 31 July 2023 –£nil).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £850,391 at 31 July 2024 (2023 - £232,435), being £372,464 unrestricted and £477,927 restricted (year ended 31 July 2023 – £232,435 unrestricted and £nil restricted). The size of the unrestricted funds sustains and supports the level of donations which the Trustees wish to make over time. The Trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. As at the 31st July 2024, the unrestricted reserves were £372,464. The Trustees are of the opinion that the charity's funds on 31 July 2024, together with anticipated donations, remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for VETF and Hurricane Beryl; unrestricted comprises funds for the UK Friends.

The policy of the UK Friends' Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ Smooth out potential currency exchange fluctuations.
- ◆ Cover existing grant commitments for one year.
- ◆ Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising.
- ◆ Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the Trustees who were in place on 31 July 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The Trustees held three full board meetings during the year, all meetings were for the UK Friends, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new Trustees is vested in the Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant-making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do' (CC3).

The Trustees hold ultimate responsibility for the policies, activities and assets of the charity. The Trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the Trustees seek advice and support from professional advisors, including legal advisors and examiners. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

PLANS FOR THE FUTURE

The Trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the Trustees continue to work closely with their grantees as they respond to the longer term impacts of the La Soufriere volcano and the economic fallout from Covid-19. They will continue to support their grantees as they seek to rebuild their livelihoods, culture and wellbeing in the longer term.

The Trustees are pleased to have contributed £867,216 in total in support of the VERF Housing Project. Trustees will also be exploring options for new opportunities that could add value to the wellbeing of the local community in and around the VERF Housing Project site at Sandy Bay.

The Trustees will also be identifying how the Charity can best help people on St Vincent affected by the damage caused by Hurricane Beryl on the 6th of July 2024. Donations received in support of this aim exceeded £295,000 by the end of July 2024. The Trustees are in consultation with organisations on the ground in St Vincent as to the best way for funds to be applied.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's examiner is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of that information.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the Trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including Trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's examiner, legal and other professional advisors.

Risk management

The Trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

Trustees' report Year to 31 July 2024

The Trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the Trustees to judge whether and where additional controls need to be implemented.

For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the Trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Signed on behalf of the Trustees:

Andrew Rodger

Approved by the Trustees on:

13th March 2025

Independent examiner's report to the trustees of The UK Friends of the Mustique Charitable Trust

I report to the charity trustees on my examination of the accounts of The UK Friends of The Mustique Charitable Trust (the Trust) for the year ended 31 July 2024.

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.

Dunkley's

[Matthew Stuart Dobbins \(Mar 28, 2025 09:15 GMT\)](#)

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

28/03/2025

Date:

Statement of financial activities Year to 31 July 2024

Statement of financial activities

	Notes	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total funds Year to 31 July 2023 £
Income from:							
Donations and legacies	1	36,890	295,828	332,718	149,863	4,682	154,545
Interest		9,648	-	9,648	4,631	-	4,631
In kind income	8	26,048	-	26,048	24,632	-	24,632
Total income		72,586	295,828	368,414	179,126	4,682	183,808
Expenditure on:							
Raising funds		-	-	-	280	-	280
Promoting and enhancing charitable work	4	(298,479)	-	(298,479)	13,649	4,682	18,331
Other expenditure	4	15,633	-	15,633	13,040	-	13,040
In kind expenditure	8	26,048	-	26,048	24,632	-	24,632
Total expenditure		(256,798)	-	(256,798)	51,601	4,682	56,283
Net (expenditure)/income		329,384	295,828	625,212	127,525	-	127,525
Transfers between funds	3	(182,099)	182,099	-	-	-	-
Loss on exchange	2	(7,256)	-	(7,256)	-	-	-
Net movement in funds	12	140,029	477,927	617,956	127,525	-	127,525
Reconciliation of funds							
Total funds brought forward at 1 August 2023		232,435	-	232,435	104,910	-	104,910
Total funds carried forward at 31 July 2024		372,464	477,927	850,391	232,435	-	232,435

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year to 31 July 2024

Balance Sheet

	Notes	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Current assets							
Debtors	10	-	78,536	78,536	-	-	-
Cash at bank and in hand		381,267	399,391	780,658	571,835	4,682	576,517
		381,267	477,927	859,194	571,835	4,682	576,517
Liabilities							
Creditors: amounts falling due within one year	11						
- Accruals for grant payables		-	-	-	(333,018)	(4,682)	(337,700)
- Trade creditors		(7,483)	-	(7,483)	(3,982)	-	(3,982)
- Accruals and deferred income		(1,320)	-	(1,320)	(2,400)	-	(2,400)
		(8,803)	-	(8,803)	(339,400)	(4,682)	(344,082)
Net current assets		372,464	477,927	850,391	232,435	-	232,435
Total net assets		372,464	477,927	850,391	232,435	-	232,435
Funds and reserves							
Initial capital		100	-	100	100	-	100
Unrestricted/Restricted funds		372,364	477,927	850,291	232,335	-	232,335
Total funds		372,464	477,927	850,391	232,435	-	232,435

Approved by the Trustees and signed on their behalf by:

Andrew Rodger

Andrew Rodger (Mar 20, 2025 11:40 GMT)

Approved by the Trustees on:

Mar 20, 2025

Principal accounting policies Year to 31 July 2024

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2024, with comparative information given in respect to the year from 1 August 2022 to 31 July 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including examiner's costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the Trustees.

Notes to the accounts

1. Donations and legacies

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total funds Year to 31 July 2023 £
General Donations	36,890	-	36,890	149,863	4,682	154,545
VERF	-	787	787	-	-	-
HBEF	-	295,041	295,041	-	-	-
Total:	36,890	295,828	332,718	149,863	4,682	154,545

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total funds Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total funds Year to 31 July 2023 £
Profit on exchange	-	-	-	-	-	-
Loss on exchange	(7,256)	-	(7,256)	-	-	-
Total (Loss)/Profit on exchange	(7,256)	-	(7,256)	-	-	-

3 Transfers between funds

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £
Transfers between funds	(182,099)	182,099	-	-	-	-

This being balance of unrestricted VERF funds transferred to restricted.

4 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £
Charitable donations (note 5)	(298,479)	-	(298,479)	13,649	4,682	18,331
Expenses (note 6)	15,453	-	15,453	10,640	-	10,640
Governance costs (note 7)	180	-	180	2,400	-	2,400
Total	(282,846)	-	(282,846)	26,689	4,682	31,371

5 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2024 £	Year to 31 July 2023 £
Unrestricted		
The UK Friends of The Mustique Charitable Trust		
The Mustique Charitable Trust -Relocation of 41 Houses	(326,303)	-
Richmond Vale Academy	20,222	7,949
Vincy Table Tennis	-	10,382
The Salvation Army Children's Home	7,602	-
Total	(298,479)	18,331
Restricted		
	-	-
Total	-	-
Total	(298,479)	18,331

At 31 July 2024, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2023 – none).

On the 7th December 2023, it was confirmed that the balance of the funds held in The Mustique Charitable Trust-Relocation of 41 Houses project were no longer required and so they were released.

6 Administrative costs

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Year to Total 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £
Bank charges	439	-	439	460	-	460
Accountancy & administration	15,014	-	15,014	10,180	-	10,180
Total	15,453	-	15,453	10,640	-	10,640

7 Governance costs

	Unrestricted Year to 31 July 2024 £	Restricted Year to 31 July 2024 £	Total Year to 31 July 2024 £	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £
Total Funds: Examiners' fee	180	-	180	2,400	-	2,400

Year to 31 July 2023 accrued fee £2,400, actual fee £1,260.

Year to 31 July 2024 accrued fee £1,320

8 Staff costs and Trustees' remuneration

The charity employed no staff during the year (year to 31 July 2023 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2023 – none).

No Trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2023 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the Trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2023 - £nil).

The salary costs for the Administration Director is paid for as a gift in kind. The payments for the year were £26,048 (year to 31 July 2023 – £24,632).

9 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

10 Debtors:

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Accrual for donation	-	78,536	78,536	-	-	-
	-	78,536	78,536	-	-	-

11 Creditors: amounts falling due within one year

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Accruals for grants payables	-	-	-	333,018	4,682	337,700
Trade Creditors	7,483	-	7,483	3,982	-	3,982
Accruals and deferred income	1,320	-	1,320	2,400	-	2,400
	8,803	-	8,803	339,400	-	344,082

12 Funds analysis

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Brought forward 1 August 2023	232,435	-	232,435
Income	72,586	295,828	368,414
Expenditure	256,798	-	256,798
Transfers	(182,099)	182,099	-
Gains and losses	(7,256)	-	(7,256)
Carried forward 31 July 2024	372,464	477,927	850,391

The balance of remaining accrued funds for the VERF Housing project was released.

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the Trustees.

Restricted funds comprises funds for VERF and for the Hurricane Beryl (HBEF) appeal.

13 Related party transactions

There was a nil related parties' transactions in 2024 (year to 31 July 2023 - £nil). The Mustique Charitable Trust was funded to deliver VERF activities (see above under 'Achievements and performance').

The Administration Director at The Mustique Charitable Trust provides support for the UK Friends, which is paid for as a gift in kind, equalling £26,048 (year to 31 July 2023 - £24,632).

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

Trustees' report Year to 31 July 2023

The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2023

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name	The UK Friends of The Mustique Charitable Trust
Trustees	Mr Andrew Charles James Rodger (Chair) Mrs Asli Arah Mr Roger Pritchard Mrs Isabelle Winkler
Registered office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Website	https://mustiquecharitabletrust.com
Charity Registration Number	1125777
Independent Examiner	Dunkley's Chartered Accountants Woodland's Grange Woodland's Lane Bradley Stoke BS32 4JY
Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Grant administrators	The Trust Partnership Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ

Trustees' report

The Trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 - 23 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2023, the UK Friends continued its support of the islands of St Vincent and the Grenadines as they recover from the volcanic eruption of La Soufriere in 2021. Such support is needed now, more than ever, as the islands have been materially weakened, both by the volcano and the continuing economic fallout from the pandemic. In total £159,176 was donated (for further details, see below under 'Achievements and performance').

The Trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. The team's salaries are paid for by The Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The Trustees made, or committed to, two grants and donations to building 41 houses in the year and details are set out on page 25 of the accounts. The main source of income continued to be from donations received.

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

Grant-making policy and aims

The charity's primary areas of focus are:

- ◆ Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas
- ◆ Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities
- ◆ Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives
- ◆ Identifying gaps in provision, which cannot be met by other organisations or government institutions, with a view to increasing the islands' resilience in the face of climate change and other challenges.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UK Friends'-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:



Achievements and performance

The year to which these accounts relate continued to be influenced by the volcanic eruption at La Soufriere in April 2021. According to the World Bank report for 2022, tourism on the islands has rebounded after the pandemic-induced fall and is nearing 2019 levels. With tourism recovering and agriculture rebounding sharply post-volcanic eruptions, growth reached 4.9 percent in 2022 and is expected to climb to 6.0 in 2023. However, public debt accounts for 87.8% of GDP meaning the risk of debt distress remains high while growth is forecast to decline from 2024 onwards.

Trustees have recognised that the destruction wrought by the volcano also brought a potential opportunity to address some of the long-term needs of the islands, particularly the demand for homes of a decent standard. With approximately 17,000 St Vincentians (approximately 15% of the population) having been made homeless, Trustees worked with jointly with The Mustique Charitable Trust as part of their VERF initiative (Volcanic Emergency Relief Fund) to identify land available for development and the building of 41 new homes. This capital project was the UK Friends' chief focus for the year ending 31 July 2023 and will continue to be so for at least the first half of the following financial year.

To that end, the UK Friends made grant and donation payments totalling £18,331 (year ended 31 July 2022: £1,467,067), chiefly to deliver work fundraised in support of VERF.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

Sion Hill Euphonium Steel Orchestra: USD13,590 was agreed for a 9th year of support starting mid-July 2023 for two Summer Training Programmes at Troumaca and Sion Hill to help 75 socially and economically disadvantaged children and teenagers to teach the steel pan. Delivery was focused on an area that has traditionally been disadvantaged and was negatively impacted by the volcano.

Vincy Table Tennis Foundation: USD10,959 towards the ongoing programme in the 'Red' and 'Orange Zones' in the rural North Leeward side of St Vincent at Troumaca and Chateaubelair and in the rural North Windward side of St Vincent at Fancy – both areas most negatively impacted by the volcanic eruption. 50 children and young people were trained during the first year of this programme which ended in April 2023. The 2023/24 programmes started in August 2023 with 45 participants from Troumaca and Fancy.

Richmond Vale Academy: USD16,753 towards the Environmental Summer Programme run between 26th June and 9th July 2023 supporting the creation of organic gardens and learning about local medicinal plants and conservation for 14 students and 4 Team Leaders. All participants graduated successfully.

Trustees' report Year to 31 July 2023

VERF housing project: £379,371 towards the building of 41 homes to rehouse people from Riverbeds, an area devastated by the volcano (as well as previous natural disasters). The UK Friends committed to funding the entire costs of the project, over two financial years, totalling £1,191,119.46. By 31 July 2023 a total of £855,818 had been donated enabling the completion in the last quarter of 2023 of 21 houses at the Orange Hill Site and 20 houses at the Sandy Bay Site. We intend to commit £335,301 in the next financial year (see under 'Plans for the Future').

The charity's main activity is to provide grants. Therefore, it can exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the Trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 18 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £159,176 (year ended 31 July 2022 - £43,317). This comprises £4,682 of restricted funds and £154,494 from unrestricted funds (year ended 31 July 2022 – £43,317 from restricted funds).

During the year, total amount of expenditure (excluding expenditure in kind) is £31,650 (year ended 31 July 2022 - £1,494,176 excluding in kind expenditure), of which £26,968 is unrestricted (year ended 31 July 2022 - £357,493) and £4,682 of restricted (year ended 31 July 2022 - £1,136,683). Expenditure consisted of grants payable totalling £18,331 (year ended 31 July 2022 - £1,467,067), costs of raising funds £280 (year ended 31 July 2022 - £4,024) and support costs comprising administration and governance costs totalling £13,040 (year ended 31 July 2022 - £23,085). Grants and donations were £13,649 unrestricted (year ended 31 July 2022 - £334,408) and £4,682 restricted (year ended 31 July 2022 - £1,132,659).

Gain on exchange amounted to £nil (year ended 31 July 2022 – loss of £27,009).

This results in a net surplus during the year of £232,435 (year ended 31 July 2022 – net surplus £104,910), being a surplus of £232,435 unrestricted (year ended 31 July 2022 – surplus £104,910) and of £nil restricted (year ended 31 July 2022 – nil).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £232,435 at 31 July 2023 (2022 - £104,910), being £232,435 unrestricted and £nil restricted (year ended 31 July 2022 – £104,910 unrestricted and £nil restricted). The size of the unrestricted funds sustains and supports the level of donations which the Trustees wish to make over time. The Trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. As at the 31st July 2023, the unrestricted reserves were £232,435. The Trustees are of the opinion that the charity's funds on 31 July 2023, together with anticipated donations, remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate, and the Trustees are content that the charity is a going concern.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for VEF; unrestricted comprises funds for the UK Friends.

The policy of the UK Friends' Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ Smooth out potential currency exchange fluctuations.
- ◆ Cover existing grant commitments for one year.
- ◆ Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising.
- ◆ Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the Trustees who were in place on 31 July 2023 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The Trustees held three full board meetings during the year, all meetings were for the UK Friends, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new Trustees is vested in the Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant-making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do' (CC3).

The Trustees hold ultimate responsibility for the policies, activities and assets of the charity. The Trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the Trustees seek advice and support from professional advisors, including legal advisors and examiners. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

PLANS FOR THE FUTURE

The Trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the Trustees continue to work closely with their grantees as they respond to the longer term impacts of the La Soufriere volcano and the economic fallout from Covid-19. They will continue to support their grantees as they seek to rebuild their livelihoods, culture and wellbeing in the longer term.

The Trustees are pleased to have contributed £867,215.99 so far in support of the VERF Housing Project (See also Note 12 on page 26). Trustees will also be exploring options for new opportunities that could add value to the wellbeing of the local community in and around the VERF Housing Project site at Sandy Bay.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Trustees' report Year to 31 July 2023

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's examiner is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's examiner is aware of that information.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the Trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including Trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's examiner, legal and other professional advisors.

Risk management

The Trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

Trustees' report Year to 31 July 2023


The Trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the Trustees to judge whether and where additional controls need to be implemented.

For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the Trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

Signed on behalf of the Trustees:


Andrew Rodger (May 21, 2024 14:56 GMT+1)

Approved by the Trustees on:

21/05/24

Independent examiner's report to the trustees of The UK Friends of The Mustique Charitable Trust

I report to the charity trustees on my examination of the accounts of The UK Friends of The Mustique Charitable Trust (the Trust) for the year ended 31 July 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 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.

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date:

Statement of financial activities Year to 31 July 2023

Statement of financial activities

	Note	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total funds Year to 31 July 2023 £	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total funds Year to 31 July 2022 £
Income from:							
Donations and legacies	1	154,494	4,682	159,176	-	43,317	43,317
In kind income	7	24,632	-	24,632	23,814	-	23,814
Total income		179,126	4,682	183,808	23,814	43,317	67,131
Expenditure on:							
Raising funds		280	-	280	-	4,024	4,024
Promoting and enhancing charitable work	3	13,649	4,682	18,331	334,408	1,132,659	1,467,067
Other expenditure	3	13,040	-	13,040	23,085	-	23,085
In kind expenditure	7	24,632	-	24,632	23,814	-	23,814
Total expenditure		51,601	4,682	56,283	381,307	1,136,683	1,517,990
Net (expenditure)/income		127,525	-	127,525	(357,493)	(1,093,366)	(1,450,859)
Profit/(loss) on exchange	2	-	-	-	27,009	-	27,009
Net movement in funds		127,525	-	127,525	(330,484)	(1,093,366)	(1,423,850)
Reconciliation of funds							
Total funds brought forward at 1 August 2022		104,910	-	104,910	435,394	1,093,366	1,528,760
Total funds carried forward at 31 July 2023		232,435	-	232,435	104,910	-	104,910

All of the charity's activities derived from continuing operations during the above two financial years.


All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year to 31 July 2023

Balance Sheet

Notes	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Current assets						
Cash at bank and in hand	571,835	4,682	576,517	137,369	714,612	852,041
Liabilities						
Creditors: amounts falling due within one year						
- Accruals for grant payables	(333,018)	(4,682)	(337,700)	(13,969)	(714,672)	(728,641)
- Trade creditors	(3,982)	-	(3,982)	(14,890)	-	(14,890)
- Accruals and deferred income	(2,400)	-	(2,400)	(3,600)	-	(3,600)
	(339,400)	(4,682)	(344,082)	(32,459)	(714,612)	(747,131)
Net current assets	232,435	-	232,435	104,910	-	104,910
Total net assets	232,435	-	222,435	104,910	-	104,910
Funds and reserves						
Initial capital	100	-	100	100	-	100
Unrestricted funds	232,335	-	232,335	104,810	-	104,810
Total funds	232,435	-	232,435	104,910	-	104,910

Approved by the Trustees and signed on their behalf by:


Andrew Rodger (May 21, 2024 14:56 GMT+1)

Approved by the Trustees on:

21/05/24

Principal accounting policies Year to 31 July 2023

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2023, with comparative information given in respect to the year from 1 August 2022 to 31 July 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including examiner's costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Principal accounting policies Year to 31 July 2023

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the Trustees.

Notes to the accounts

1. Donations and legacies

	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total funds Year to 31 July 2023 £	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total funds Year to 31 July 2022 £
Donations	154,494	4,682	159,176	-	43,317	43,317
Total:	154,494	4,682	159,176	-	43,317	43,317

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £
Loss on exchange	0	-	0	27,009	-	27,009
Total (Loss)/Profit on exchange	0	-	0	27,009	-	27,009

3 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Total Year to 31 July 2023 £	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £
Charitable donations (note 4)	13,649	4,682	18,331	344,408	1,132,659	1,467,067
Expenses (note 5)	10,640	-	10,640	19,485	-	19,485
Governance costs (note 6)	2,400	-	2,400	3,600	-	3,600
Total	26,689	4,682	31,371	357,493	1,132,659	1,490,152

Notes to the accounts Year to 31 July 2023

4 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2023 £	Year to 31 July 2022 £
Unrestricted		
The UK Friends of The Mustique Charitable Trust		
Sion Hill Euphonium Orchestra Inc Grant	-	9,725
The Mustique Charitable Trust -Relocation of 41 Houses (40%)	-	58,460
VERF Farmer Toolkit		72,000
Richmond Vale Academy	7,949	13,969
Vincy Table Tennis	10,382	-
The Mustique Charitable Trust (VERF re-imburements)	-	190,253
Total	18,331	344,408
Restricted		
The Mustique Charitable Trust -Relocation of 41 Houses (60%)	-	714,672
The Mustique Charitable Trust -Relocation of 41 Houses (40%)	-	417,987
Total	18,331	1,132,659
Total	18,331	1,467,067

At 31 July 2023, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2022 – none).

5 Administrative costs

	Unrestricted Year to 31 July 2023 £	Restricted Year to 31 July 2023 £	Year to Total 31 July 2023 £	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £
Bank charges	460	-	460	679	-	679
Administration Cost	10,180	-	10,180	18,807	-	18,807
Total	10,640	-	10,640	19,485	-	19,485

6 Governance costs

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Year to	Year to	Year to	Year to	Year to	Year to
	31 July	31 July	31 July	31 July	31 July	31 July
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Total Funds: Examiners' fee	2,400	-	2,400	3,600	-	3,600

7 Staff costs and Trustees' remuneration

The charity employed no staff during the year (year to 31 July 2022 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2022 – none).

No Trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2022 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the Trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2022 - £nil).

The salary costs for the Administration Director is paid for as a gift in kind. The payments for the year were £24,632(year to 31 July 2022 – £23,814).

8 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Creditors: amounts falling due within one year

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Accruals for grants payables (note 12)	333,018	4,682	337,700	13,969	714,672	728,641
Trade Creditors	3,982	-	3,982	14,890	-	14,890
Accruals and deferred income	2,400	-	2,400	3,600	-	3,600
	339,400	-	344,082	32,459	714,672	747,131

10 Funds analysis

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Brought forward 1 August 2022	104,910	-	104,910
Income	179,126	4,682	183,808
Expenditure	(51,601)	(4,682)	(56,283)
Transfers	-	-	-
Gains and losses	-	-	-
Carried forward 31 July 2023	232,435	-	232,435

In response to the volcanic eruption in 2021 on the island of St Vincent all income funds resulting from fundraising appeals were restricted to support VEF (Volcano Emergency Relief Fund).

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the Trustees.

11 Related party transactions

There was a nil related parties' transaction in 2022 (year to 31 July 2022 - nil). The Mustique Charitable Trust was funded to deliver VEF activities (see above under 'Achievements and performance').

The Administration Director at The Mustique Charitable Trust provides support for the UK Friends, which is paid for as a gift in kind, equalling £24,632 (year to 31 July 2022 - £23,814)

12 Accruals for grant payables

It has been deemed appropriate by the Trustees that the funds required for the final payment of the VEF Housing Project of £335,301 will now be provided by an affiliated trust in the USA that has the same objects as the Charity and with whom the Charity collaborates closely. This was formally resolved by the Trustees on the 7th of December 2023.

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

Trustees' report Year to 31 July 2022

The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2022

Charity Registration Number:
1125777

Trustees' report Year to 31 July 2022

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Trustees' report Year to 31 July 2022

Reference and administrative information

Charity Name The UK Friends of The Mustique Charitable Trust

Trustees Mrs Valerie Jungels-Winkler (Chair) – until 19 July 2022
Mrs Asli Arah
Mr Roger Pritchard – from 19 July 2022
Mr Andrew Charles James Rodger
Mrs Isabelle Winkler

Registered office The Trust Partnership
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Website <https://mustiquecharitabletrust.com>

Charity Registration Number 1125777

Auditor Dunkley's Chartered Accountants
Woodland's Grange
Woodland's Lane
Bradley Stoke
BS32 4JY

Accountants Trust Accounting Limited
6 Trull Farm Buildings
Trull, Tetbury
Gloucestershire
GL8 8SQ

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Grant administrators The Trust Partnership Ltd
6 Trull Farm Buildings
Trull, Tetbury
Gloucestershire
GL8 8SQ

Trustees' report Year to 31 July 2022

Trustees' report

The Trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 - 23 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2022, the UK Friends continued its support of the Islands of St Vincent and the Grenadines as they recover from the volcanic eruption of La Soufriere in 2021. Such support is needed now, more than ever, as the islands have been materially weakened, both by the volcano and the continuing economic fallout from the pandemic. In total £43,317 was donated (for further details, see below under 'Achievements and performance').

The Trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. The team's salaries are paid for by The Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the Islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The Trustees made, or committed to, two grants and donations to building 41 houses in the year and details are set out on page 22 of the accounts. The main source of income continued to be from donations received.

Trustees' report Year to 31 July 2022

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

Grant-making policy and aims

The charity's primary areas of focus are:

- ◆ Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas
- ◆ Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities
- ◆ Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives
- ◆ Identifying gaps in provision, which cannot be met by other organisations or government institutions, with a view to increasing the Islands' resilience in the face of climate change and other challenges.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UK Friends'-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:



Achievements and performance

The year to which these accounts relate continued to be dominated by the clouds cast, sometimes literally, by the volcanic eruption at La Soufriere in April 2021. The economy also continued to be negatively impacted by Covid-19.

Nevertheless, Trustees recognised that the destruction wrought by the volcano also brought a potential opportunity to address some of the long-term needs of the Islands, particularly the demand for homes of a decent standard. With approximately 17,000 St Vincentians (approximately 15% of the population) having been made homeless, Trustees worked jointly with The Mustique Charitable Trust as part of their VERF initiative (Volcanic Emergency Relief Fund) to identify land available for development and the building of 41 new homes. This capital project was the UK Friends' chief focus for the year ending 31 July 2022 and will continue to be so for the year following.

To that end, the UK Friends made grant and donation payments totalling £1,467,067 (year ended 31 July 2021: £232,021), chiefly to deliver work fundraised in support of VERF.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

Sion Hill Euphonium Steel Orchestra: USD11,531.88 Funding for their Summer Programme to support 75 socially and economically disadvantaged children and teenagers to teach the steel pan. Delivery was focused on an area that has traditionally been disadvantaged and was negatively impacted by the volcano.

Richmond Vale Academy: Located in the Red Zone was impacted by the volcanic eruptions and were displaced. The plans were to create 100 backyard home gardens on the leeward of St Vincent and are also executing a Coral Restoration project. The funding was committed with payments in the following year.

Volcano Emergency Relief Funds - £190,253 was funded jointly with trustees of the MCT, the charity contributed fund to number of initiatives in response to the volcanic eruption at La Soufriere.

Farmers' tool kits: Two further grants were given in support of this project: £62,000 for the items themselves to supply 750 farmers with the equipment needed to resume their livelihoods.

VERF housing project: £1,191,119.46 towards the building of 41 homes to rehouse people from Riverbeds, an area devastated by the volcano (as well as previous natural disasters). The UK Friends has funded the entire costs of the project, over two financial years. There was a commitment of £714,671.68 in this year financial year (see under 'Plans for the Future').

Trustees' report Year to 31 July 2022

The charity's main activity is to provide grants. Therefore, it can exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the Trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 15 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £43,317 (year ended 31 July 2021 - £1,295,110). This comprises £43,317 of restricted funds (year ended 31 July 2021 - £1,295,110) and £23,814 from in-kind income (year ended 31 July 2021 - £20,137).

During the year, total amount of expenditure (excluding expenditure in kind) is £1,494,176 (year ended 31 July 2021 - £258,418 excluding in kind expenditure), of which £357,493 is unrestricted (year ended 31 July 2021 - £56,560) and £1,136,683 of restricted (year ended 31 July 2021 - £201,858). Expenditure consisted of grants payable totalling £1,467,067 (year ended 31 July 2021 - £232,021), costs of raising funds £4,024 (year ended 31 July 2021 - £6,315) and support costs comprising administration and governance costs totalling £23,085 (year ended 31 July 2021 - £20,082). Grants and donations were £334,408 unrestricted (year ended 31 July 2021 - £36,478) and £1,132,659 restricted (year ended 31 July 2021 - £195,543). Costs of raising funds were £4,024 restricted (year ended 31 July 2021 - £6,315) and nil unrestricted (year ended 31 July 2021 - £nil). Support costs were £23,085 unrestricted (year ended 31 July 2021 - £20,082) and nil restricted (year ended 31 July 2020 -£nil).

Gain on exchange amounted to £27,009 (year ended 31 July 2021 - loss of £1,898).

This results in a net deficit during the year of £1,423,850 (year ended 31 July 2022 - net surplus £1,034,794), being a deficit of £330,484 unrestricted (year ended 31 July 2021 - deficit £58,572) and a deficit of £1,093,366 restricted (year ended 31 July 2021 - surplus £1,093,366).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £104,910 at 31 July 2022 (2021 - £1,528,760), being £104,910 unrestricted and £nil restricted (year ended 31 July 2021 - £435,394 unrestricted and £1,093,366 restricted). The size of the unrestricted funds sustains and supports the level of donations which the Trustees wish to make over time. The Trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Trustees' report Year to 31 July 2022

Reserves policy

The Trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. As at the 31st July 2022, the unrestricted reserves were £104,910. The Trustees are of the opinion that the charity's funds on 31 July 2022, together with anticipated donations, remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate and the Trustees are content that the charity is a going concern.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for VERF; unrestricted comprises funds for the UK Friends.

The policy of the UK Friends' Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ Smooth out potential currency exchange fluctuations.
- ◆ Cover existing grant commitments for one year.
- ◆ Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising.
- ◆ Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the Trustees who were in place on 31 July 2022 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The Trustees held five full board meetings during the year, three of which were joint meetings with the Mustique Charitable Trust. Two board meetings were for the UK Friends alone, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new Trustees is vested in the Trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant-making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do' (CC3).

The Trustees hold ultimate responsibility for the policies, activities and assets of the charity. The Trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the Trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

Trustees' report Year to 31 July 2022

- ◆ observe the methods and principles In Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the Trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The Trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

Trustees' report Year to 31 July 2022

The Administration Director has worked closely with the Trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including Trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Risk management

The Trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The Trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The Trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The Trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the Trustees to judge whether and where additional controls need to be implemented.

For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the Trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE


The Trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the Trustees are working closely with their grantees as they respond to the impact of the La Soufriere volcano and the economic fallout from Covid-19. They will continue to support their grantees as they seek to rebuild their impact when the immediate crisis abates.

In particular, the following grant has been agreed as part of the charity's VERF commitments and will be paid in the year ending 31 July 2023:

Trustees' report Year to 31 July 2022

£714,671.68 to fund the remaining build costs for the relocation of 41 families from Riverbeds.

Signed on behalf of the Trustees:


Andrew Rodger (May 23, 2023 15:33 GMT+1)

Approved by the Trustees on:

May 23, 2023

Independent Examiner's report Year to 31 July 2022

Independent examiner's report

Independent examiner's report to the trustees of The UK Friends of The Mustique Charitable Trust

I report to the charity trustees on my examination of the accounts of The UK Friends of The Mustique Charitable Trust for the year ended 31 July 2022.

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.



Matthew Dobbins FCA

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 24/05/2023

Statement of financial activities Year to 31 July 2022

Statement of financial activities

	Notes	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total funds Year to 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total funds Year to 31 July 2021 £
Income from:							
Donations and legacies	1	-	43,317	43,317	-	1,295,110	1,295,110
In kind income	7	23,814	-	23,814	20,137	-	20,137
Total income		23,814	43,317	67,131	20,137	1,295,110	1,315,247
Expenditure on:							
Raising funds		-	4,024	4,024	-	6,315	6,315
Promoting and enhancing charitable work	3	334,408	1,132,659	1,467,067	36,478	195,543	232,021
Other expenditure	3	23,085	-	23,085	20,082	-	20,082
In kind expenditure	7	23,814	-	23,814	20,137	-	20,137
Total expenditure		381,307	1,136,683	1,517,990	76,697	201,858	278,555
Net (expenditure)/income		(357,493)	(1,093,366)	(1,450,859)	(56,560)	1,039,252	1,036,692
Profit/(loss) on exchange	2	27,009	-	27,009	(2,012)	114	(1,898)
Net movement in funds		(330,484)	(1,093,366)	(1,423,850)	(58,572)	1,093,366	1,034,794
Reconciliation of funds							
Total funds brought forward at 1 August 2021		435,394	1,093,366	1,528,760	493,966	-	493,966
Total funds carried forward at 31 July 2022		104,910	-	104,910	435,394	1,093,366	1,528,760

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year to 31 July 2022

Balance Sheet

Notes	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Current assets						
Cash at bank and in hand	137,369	714,672	852,041	458,007	1,093,366	1,551,373
Liabilities						
Creditors: amounts falling due within one year						
- Accruals for grant payables	(13,969)	(714,672)	(728,641)	(11,455)	-	(11,455)
- Trade creditors	(14,890)	-	(14,890)	(7,558)	-	(7,558)
- Accruals and deferred income	(3,600)	-	(3,600)	(3,600)	-	(3,600)
	(32,459)	(714,672)	(747,131)	(22,613)	-	(22,613)
Net current assets	104,910	-	104,910	435,394	1,093,366	1,528,760
Total net assets	104,910	-	104,910	435,394	1,093,366	1,528,760
Funds and reserves						
Initial capital	100	-	100	100	-	100
Unrestricted funds	104,810	-	104,810	435,294	1,093,366	1,528,660
Total funds	104,910	-	104,910	435,394	1,093,366	1,528,760

Approved by the Trustees and signed on their behalf by:


Andrew Rodger (May 23, 2023 15:33 GMT+1)

Approved by the Trustees on:

May 23, 2023

Cashflow Statement Year to 31 July 2022

Cashflow Statement

	Notes	2022 £	2021 £
Cashflow from operating activities:			
Net cash provided by operating activities	A	(726,341)	998,124
Net cash from financing activities - exchange (loss)/profit		27,009	(1,898)
Change in cash and cash equivalents in the year		(699,332)	996,226
Cash and cash equivalents at opening		1,551,373	555,147
Cash and cash equivalents at closing	B	852,041	1,551,373

Notes to the statement of cash flows for the year 31 July 2021

A: Reconciliation of net income and net movement in funds to net cash used in operating activities

	£	£
Net income and net movement of funds (as per the statement of financial activities)	(1,450,859)	1,036,692
Decrease/(Increase in debtors)	-	-
(Decrease)/Increase in creditors	724,518	(38,568)
Net cash provided by operating activities	(726,341)	998,124

B: Analysis of cash and cash equivalents

Total Cash and cash equivalents: cash at bank and in hand	852,041	1,551,373
--	----------------	------------------

Principal accounting policies Year to 31 July 2022

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2022, with comparative information given in respect to the year from 1 August 2020 to 31 July 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the Trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The Trustees will continue to keep both income and expenditure under review.

The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies Year to 31 July 2022

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Principal accounting policies Year to 31 July 2022

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash In bank and In hand

Cash at bank and In hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the Trustees.

Notes to the accounts Year to 31 July 2022

Notes to the accounts

1. Donations and legacies

	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total funds Year to 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total funds Year to 31 July 2021 £
The UK Friends of The Mustique Charitable Trust	-	43,317	43,317	-	1,295,110	1,295,110
St Vincent & Grenadines Environment Fund	-	-	-	-	-	-
Total: Donations	-	43,317	43,317	-	1,295,110	1,295,110

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £
Profit on exchange	-	-	-	-	114	114
Loss on exchange	27,009	-	27,009	(2,012)	-	(2,012)
Total (Loss)/Profit on exchange	27,009	-	27,009	(2,012)	114	(1,898)

3 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £
Charitable donations (note 4)	344,408	1,132,659	1,467,067	36,478	195,543	232,021
Expenses (note 5)	19,485	-	19,485	17,082	-	17,082
Governance costs (note 6)	3,600	-	3,600	3,000	-	3,000
Total	357,493	1,132,659	1,490,152	56,560	195,543	252,103

Notes to the accounts Year to 31 July 2022

4 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2022 £	Year to 31 July 2021 £
Unrestricted		
The UK Friends of The Mustique Charitable Trust		
Vincy Table Tennis	-	7,026
SHESHO	-	4,429
VERF Farmer toolkit	72,000	
The Mustique Charitable Trust (VERF re-imbursments)	190,253	
Sion Hill Euphonium Orchestra Inc Grant	9,725	-
Richmond Vale Academy Permaculture Design Course	-	10,663
Richmond Vale Academy	13,969	-
Junior Sailing Academy	-	8,659
Salvation Army Children's Home	-	5,701
The Mustique Charitable Trust -Relocation of 41 Houses (40%)	58,460	
Total	334,408	36,478
Restricted		
The Mustique Charitable Trust -Relocation of 41 Houses (60%)	714,672	-
The Mustique Charitable Trust -Relocation of 41 Houses (40%)	417,987	-
Total	1,132,659	-
VERF Fund (Restricted)		
Covid Fund re-allocation	-	17,280
VERF – Purchase of Farmers Tool Kits/Cleaning Equipment	-	178,263
Total	-	195,543
Total grants and donations	1,467,067	232,021

At 31 July 2022, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2021 – none).

5 Grant and other administrative costs

	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Year to Total 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £
Bank charges	679	-	679	549	-	549
Accountancy & administration	18,807	-	18,807	16,533	-	16,533
Total	19,485	-	19,485	17,082	-	17,082

Notes to the accounts Year to 31 July 2022

6 Governance costs

	Unrestricted Year to 31 July 2022 £	Restricted Year to 31 July 2022 £	Total Year to 31 July 2022 £	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £
Total Funds: Statutory audit fee	3,600	-	3,600	3,000	-	3,000

7 Staff costs and Trustees' remuneration

The charity employed no staff during the year (year to 31 July 2021 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2021 – none).

No Trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2021 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the Trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2021 - £nil).

The salary costs for the Administration Director is paid for as a gift in kind. The payments for the year were £23,814 (year to 31 July 2021 – £20,137).

8 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Creditors: amounts falling due within one year

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Accruals for grants payables	13,969	714,672	728,641	11,455	-	-11,455
Trade Creditors	14,890	-	14,890	7,558	-	- 7,558
Accruals and deferred income	3,600	-	3,600	3,600	-	- 3,600
	32,459	714,672	747,131	22,613	-	-22,613

Notes to the accounts Year to 31 July 2022

10 Funds analysis

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Brought forward 1 August 2022	435,394	1,093,366	1,528,760
Income	23,814	43,317	67,131
Expenditure	(381,307)	(1,136,683)	(1,517,990)
Transfers	-	-	-
Gains and losses	27,009	-	27,009
Carried forward 31 July 2022	104,910	-	104,910

In response to the volcanic eruption in 2021 on the island of St Vincent all income funds resulting from fundraising appeals were restricted to support VEF (Volcano Emergency Relief Fund). In 2020 restricted funds were held on behalf of the SVGEF and these were fully dispersed by the end of 2020.

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the Trustees.

11 Related party transactions

There was a £nil related parties' transaction in 2022 (year to 31 July 2021 - £17,280). The Mustique Charitable Trust was funded to deliver VEF activities (see above under 'Achievements and performance').

The Administration Director at The Mustique Charitable Trust provides support for the UK Friends, which is paid for as a gift in kind, equalling £23,814 (year to 31 July 2021 - £20,137).







UKFMCT Report

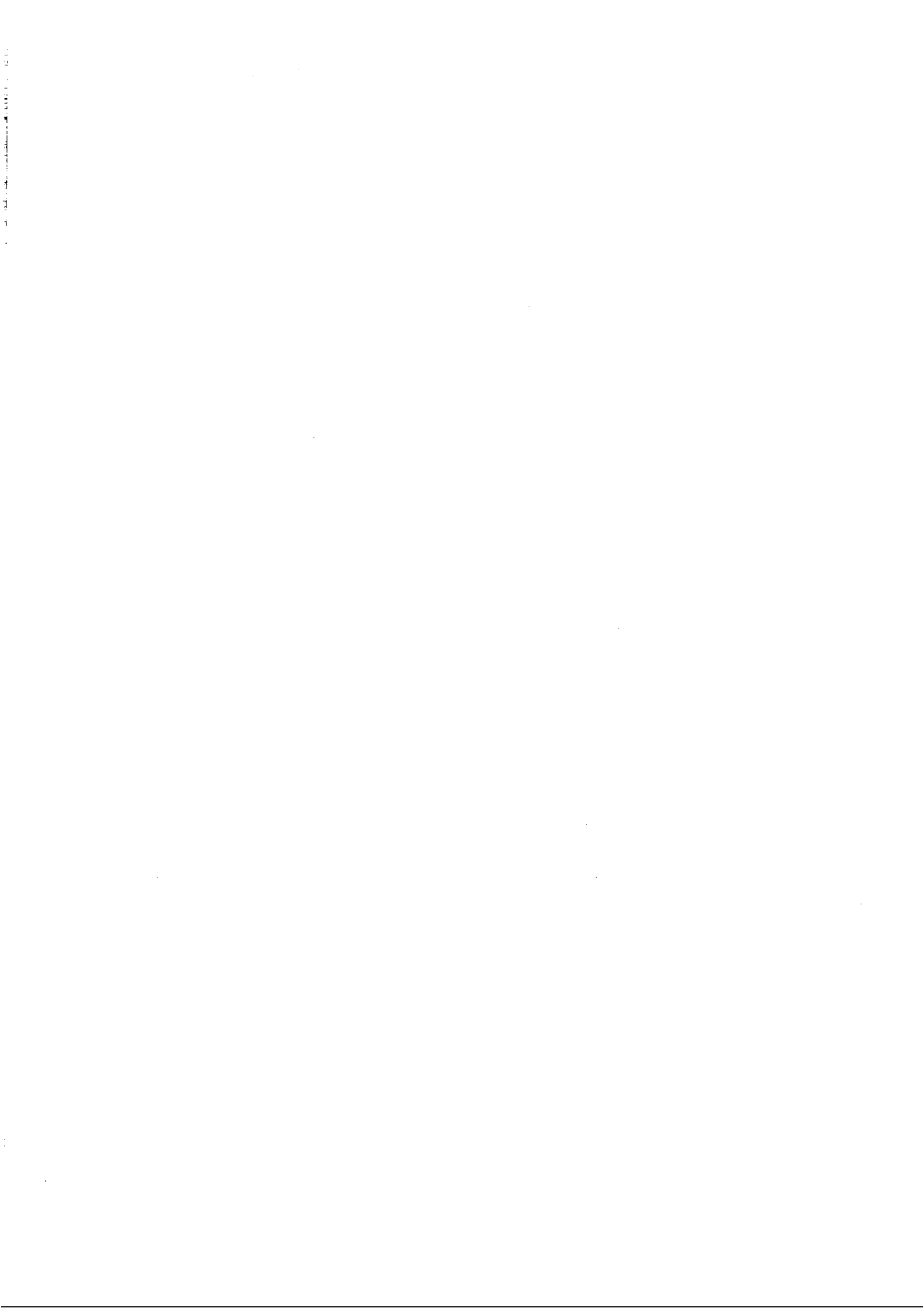
Final Audit Report

2023-05-23

Created:	2023-05-23
By:	Cora Butler (cora.butler@thetrustpartnership.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAMRJRlgsNgUO2hpO6_CIVwP2PiVJ5bg73

"UKFMCT Report" History

-  Document created by Cora Butler (cora.butler@thetrustpartnership.com)
2023-05-23 - 12:42:34 PM GMT - IP address: 78.143.222.48
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-  Signer andrewrodger@highsmithadvisors.com entered name at signing as Andrew Rodger
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UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

Trustees' report Year to 31 July 2021



The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2021

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name The UK Friends of The Mustique Charitable Trust

Trustees Mrs Valerie Jungels-Winkler (Chair)
Mrs Asli Arah
Mr Andrew Charles James Rodger
Mrs Isabelle Winkler

Registered office The Trust Partnership
6 Trull Farm Buildings
Trull
Tetbury
GL8 8SQ

Website <https://mustiquecharitabletrust.com>

Charity Registration Number 1125777

Auditor Dunkley's Chartered Accountants
Woodland's Grange
Woodland's Lane
Bradley Stoke
BS32 4JY

Accountants Trust Accounting Limited
6 Trull Farm Buildings
Trull, Tetbury
Gloucestershire
GL8 8SQ

Bankers C. Hoare & Co.
37 Fleet Street
London
EC4P 4DQ

Grant administrators The Trust Partnership Ltd
6 Trull Farm Buildings
Trull, Tetbury
Gloucestershire
GL8 8SQ

Trustees' report

The trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 21 - 23 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2021, The UK Friends focused its efforts on supporting the islands of St Vincent and the Grenadines with their Covid-19 response. Latterly, with the eruption of La Soufriere in the north of St Vincent in April 2021, efforts pivoted to the support of the Volcanic Emergency Relief Fund (VERF). In total £1,295,110 was donated (for further details, see below under 'Achievements and performance').

The trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. After La Soufriere erupted, the Administration Director relocated to the Red Zone on the north of the island and personally oversaw the distribution of supplies funded through VERF.

The team's salaries are paid for by The Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

Until September 2020, the UK Friends had a strategic partnership with the St Vincent and the Grenadines Environment Fund (SVGEF). SVGEF is a not-for-profit entity, based in St Vincent, specialising in supporting philanthropic activities in respect of sustainable or environmental projects in the region. SVGEF is managed by a board that includes experts in the field and includes one trustee of the UKFMCT. It is now part of a new charity, the Conservation Collective, (UK registered charity number 1185925), which will enable it to develop its mission.

The trustees made, or committed to, seven grants and donations in the year and details are set out on page 25 of the accounts. The main source of income continued to be from donations received.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

Grant-making policy and aims

The charity's primary areas of focus are:

- ◆ Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas
- ◆ Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities
- ◆ Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UKFMCT-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:

- ◆ No Poverty
- ◆ Zero Hunger
- ◆ Good Health & Well-Being
- ◆ Quality Education.

Achievements and performance

The year to which these accounts relate was overshadowed by two devastating events: one global, one national, both beyond the charity's control. Like elsewhere, the islands of St Vincent and the Grenadines were negatively impacted by Covid-19, and, locally, the volcanic eruption at La Soufriere on St Vincent in April 2021 led to approximately 17,000 St Vincentians (roughly 15% of the population) being made homeless. The economic and social fallout from both these events has been immense, with many islanders still in temporary accommodation, unable to work or go to school.

Trustees' report Year to 31 July 2021

Considering such an emergency, and to enable our response to be as quick and effective as possible, we worked jointly with The Mustique Charitable Trust in raising funds for their Volcanic Emergency Relief Fund (VERF), to support St Vincent's relief efforts. From April 2021 onwards, we also pivoted our grant-making strategy to support VERF. The trustees of the UK Friends also decided to ringfence all their fundraising efforts to support VERF rather than raise money for general funds, especially as Covid-19 restrictions made the usual fundraising events impossible to deliver.

The UK Friends is very fortunate to have dedicated support from the Mustique community, who rose to the challenge of raising funds online. The response to our VERF appeal (in conjunction with The Mustique Charitable Trust) was incredible, with more than £1m being raised in the space of a few weeks. We are very grateful to the artist, Marc Quinn, for dedicating proceeds from a limited print run of a picture of the island's flora, inspired by his time on Mustique (see front cover for details), which helped significantly in raising these funds.

The charity made grant and donation payments totalling £232,021 (year ended 31 July 2020: £96,512), chiefly to fund Covid-19 support and VERF.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

Junior Sailing Academy Bequia: £8,659 to purchase a double-ender boat to provide a training boat in line with those already used in the fishing industry, thus helping the school improve its impact by being able to train more people to fulfil local jobs.

Vincy Table Tennis Federation: £7,026 for the development of a table tennis programme, focused on rural communities, in particular engaging children and young people who are often excluded from these activities, and at greater risk of social exclusion. [Due to the ongoing impact of Covid-19, this grant payment and activity was deferred until March 2022.]

Sion Hill Euphonium Steel Orchestra (SHESO): £4,429 for their summer training programme. [Due to the ongoing impact of Covid-19, and delays to the programme start, this grant payment was not made until the following financial year, in September 2021.]

Salvation Army Children's Home: £5,701 to support the monthly groceries and monthly stipends for two caretakers over 12 months; capital costs towards dining room and classroom furniture and kitchen appliances, wares and utensils.

Richmond Vale Academy: £10,663 funding to train 18 young people in Ecological Forming and Climate Change Education as part of the organisation's Environmental Education Programme.

Face masks: £14,129 for reusable fabric face masks, which were locally made, thus helping meet public health needs whilst providing much-needed employment for the local community. These masks were distributed mainly to primary and secondary school students, who had previously been identified as being most in need.

Covid-19 testing kits: £3,151 part contribution towards the purchase of 8,000 Rapid Test Kits, which were donated to the Ministry of Health to help contain and manage the spread of Covid-19.

Volcano Emergency Relief Funds (VERF): Working jointly with trustees of the MCT, the charity contributed funds to a number of initiatives in response to the volcanic eruption at La Soufriere, namely £178,263 to support the following:

£58,263 for the purchase of heavy-duty cleaning equipment, for use by four major infrastructure organisations: Roads, Building & General Services Authority (BRAGSA), National Emergency Management Organisation (NEMO), Argyle International Airport (AIA) and Kingstown Town Board;

£120,000 to purchase 750 farmers' tool kits, containing essential equipment to enable farmers who had been badly affected by the volcano to resume their livelihoods.

Further funds, totalling £190,253, were committed in principle, but costs were not finalised, nor payment made, until the following financial year. These will be reported in detail under next year's financial activities – see also under 'Plans for the future'.

St Vincent and the Grenadines Environment Fund (SVGEF): In September 2020, the UKFMCT disbursed the restricted funds being held for SVGEF's use to a new charity, The Conservation Collective (UK charity number 1185925) of which SVGEF is now a member (see also above under 'Activities and specific objectives'). This final donation amounted to £53,272.33 sterling and \$942.34 US dollars. Having made this disbursement, this ended the formal collaboration between UKFMCT and SVGEF.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 18 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £1,295,110 (year ended 31 July 2020 - £43,936). This comprises £1,295,110 of restricted funds (year ended 31 July 2020 – £6,909) and nil from unrestricted (year ended 31 July 2020 - £37,027).

During the year, total amount of expenditure (excluding expenditure in kind) is £258,418 (year ended 31 July 2020 - £117,399 excluding in kind expenditure), of which £56,560 is unrestricted (year ended 31 July 2020 - £47,222) and £201,858 of restricted (year ended 31 July 2020 - £70,177). Expenditure consisted of grants payable totalling £232,021 (year ended 31 July 2020 - £96,512), costs of raising funds £6,315 (year ended 31 July 2020 - £nil) and support costs comprising administration and governance costs totalling £20,082 (year ended 31 July 2020 - £20,887). Grants and donations were £36,478 unrestricted (year ended 31 July 2020 - £26,373) and £195,543 restricted (year ended 31 July 2020 - £70,139). Costs of raising funds were £6,315 restricted (year ended 31 July 2020 - £nil) and nil unrestricted (year ended 31 July 2020 - £nil). Support costs were £20,082 unrestricted (year ended 31 July 2020 - £20,849) and nil restricted (year ended 31 July 2020 - £38).

Loss on exchange amounted to £1,898 (year ended 31 July 2020 – profit of £7,382).

This results in a net surplus during the year of £1,034,794 (year ended 31 July 2020 – net deficit £80,845), being a deficit of £58,572 unrestricted (year ended 31 July 2020 – deficit £17,090) and a surplus of £1,093,366 restricted (year ended 31 July 2020 – deficit £63,755).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £1,528,760 at 31 July 2021 (2020 - £493,966), being £435,394 unrestricted and £1,093,366 restricted (year ended 31 July 2020 – £493,966 unrestricted and £nil restricted). The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. As at the 31st July 2021, the unrestricted reserves were £435,394. The trustees are of the opinion that the charity's funds on 31 July 2021, together with anticipated donations, remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for the Covid relief and VEF; Unrestricted comprises funds for the UKFMCT.

The policy of the UKFMCT Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ Smooth out potential currency exchange fluctuations.
- ◆ Cover existing grant commitments for one year.
- ◆ Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising.
- ◆ Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the trustees who were in place on 31 July 2021 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting twice during the year, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant-making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do' (CC3).

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;

Trustees' report Year to 31 July 2021

- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director and Assistant on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

The trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the trustees are working closely with their grantees as they respond to the impact of the La Soufriere volcano and the economic fallout from Covid-19. They will continue to support their grantees as they seek to rebuild their impact when the immediate crisis abates.

Trustees' report Year to 31 July 2021

In particular, the following grants have been agreed as part of the charity's VERF commitments and will be paid in the year ending 31 July 2022: £190,253 to support the following:

- ◆ £27,953 for the purchase of Educational Supplies for distribution in the 'Red' and 'Orange Zones';
- ◆ £8,240 for shipping and distribution costs of the heavy-duty cleaning equipment as outlined above (under 'Achievements and performance').
- ◆ £74,739 to fund 12 Shower Facilities with Water Tank Storage Platforms at 12 schools, which also serve as evacuation centres;
- ◆ £79,321 in shipping and distribution costs to supply the 750 farmers' tool kits (outlined above under 'Achievements and performance').

Signed on behalf of the trustees:


Andrew Rodger (May 30, 2022 16:30 EDT)

Andrew Rodger

Approved by the trustees on: May 30, 2022

Independent auditor's report

Opinion

We have audited the financial statements of The UK Friends of Mustique Charitable Trust for the year ended 31st July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 July 2021 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.

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 based on these financial statements.

The extent to which our procedures can detect irregularities, including fraud is detailed below:

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:
- ◆ identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- ◆ detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- ◆ 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.

Independent auditor's report Year to 31 July 2021

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The logo for Dunkley's, featuring the name in a stylized, handwritten-style font with a triangle above the 'D'.

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

Date: 31/05/2022

Statement of financial activities Year to 31 July 2021

Statement of financial activities

	Notes	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total funds Year to 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total funds Year to 31 July 2020 £
Income from:							
Donations and legacies	1	-	1,295,110	1,295,110	37,027	6,909	43,936
In kind income	7	20,137	-	20,137	22,000	-	22,000
Total income		20,137	1,295,110	1,315,247	59,027	6,909	65,936
Expenditure on:							
Raising funds		-	6,315	6,315	-	-	-
Promoting and enhancing charitable work	3	36,478	195,543	232,021	26,373	70,139	96,512
Other expenditure	3	20,082	-	20,082	20,849	38	20,887
In kind expenditure	7	20,137	-	20,137	22,000	-	22,000
Total expenditure		78,560	201,858	278,555	69,222	70,177	139,399
Net (expenditure)/income		(56,560)	1,093,252	1,036,692	(10,195)	(63,268)	(73,463)
(Loss)/profit on exchange	2	(2,012)	114	(1,898)	(6,895)	(487)	(7,382)
Net movement in funds		(58,572)	1,093,366	1,034,794	(17,090)	(63,755)	(80,845)
Reconciliation of funds							
Total funds brought forward at 1 August 2020		493,966	-	493,966	511,056	63,755	574,811
Total funds carried forward at 31 July 2021		435,394	1,093,366	1,528,760	493,966	-	493,966

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

Balance Sheet Year to 31 July 2021

Balance Sheet

Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Current assets						
Cash at bank and in hand	458,007	1,093,366	1,551,373	501,154	53,993	555,147
Liabilities						
Creditors: amounts falling due within one year						
- Accruals for grant payables	(11,455)	-	(11,455)	-	(53,993)	(53,993)
- Trade creditors	(7,558)	-	(7,558)	(6,188)	-	(6,188)
- Accruals and deferred income	(3,600)	-	(3,600)	(1,000)	-	(1,000)
	(22,613)	-	(22,613)	(7,188)	(53,993)	(61,181)
Net current assets	435,394	1,093,366	1,528,760	493,966	-	493,966
Total net assets	435,394	1,093,366	1,528,760	493,966	-	493,966
Funds and reserves						
Initial capital	100	-	100	100	-	100
Unrestricted funds	435,294	1,093,366	1,528,560	493,866	-	493,866
Total funds	435,394	1,093,366	1,528,760	493,966	-	493,966

Approved by the trustees and signed on their behalf by:


Andrew Rodger (May 30, 2022 16:30 EDT)

Andrew Rodger

Approved by the trustees on: May 30, 2022

Cashflow Statement Year to 31 July 2021

Cashflow Statement

	Notes	2021 £	2020 £
Cashflow from operating activities:			
Net cash provided by operating activities	A	998,124	(3,699)
Net cash from financing activities - exchange (loss)/profit		(1,898)	(7,382)
Change in cash and cash equivalents in the year		996,226	(11,081)
Cash and cash equivalents at opening		555,147	566,228
Cash and cash equivalents at closing	B	1,551,373	555,147

Notes to the statement of cash flows for the year 31 July 2021

A: Reconciliation of net income and net movement in funds to net cash used in operating activities

	£	£
Net income and net movement of funds (as per the statement of financial activities)	1,036,692	(73,463)
Decrease/(Increase in debtors)	-	11,043
(Decrease)/Increase in creditors	(38,568)	58,721
Net cash provided by operating activities	998,124	(3,699)

B: Analysis of cash and cash equivalents

Total Cash and cash equivalents: cash at bank and in hand	1,551,373	555,147
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Principal accounting policies Year to 31 July 2021

Principal accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2021, with comparative information given in respect to the year from 1 August 2019 to 31 July 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Principal accounting policies Year to 31 July 2021

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received.

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accrual's basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Principal accounting policies Year to 31 July 2021

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Notes to the accounts

1. Donations and legacies

	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total funds Year to 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total funds Year to 31 July 2020 £
The UK Friends of The Mustique Charitable Trust	-	1,295,110	1,295,110	37,027	-	37,027
St Vincent & Grenadines Environment Fund	-	-	-	-	6,909	6,909
Total: Donations	-	1,295,110	1,295,110	37,027	6,909	43,936

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £
Profit on exchange	-	114	114	-	-	-
Loss on exchange	(2,012)	-	(2,012)	(6,895)	(487)	(7,382)
Total (Loss)/Profit on exchange	(2,012)	114	(1,898)	(6,895)	(487)	(7,382)

3 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £
Charitable donations (note 4)	36,478	195,543	232,021	26,373	70,139	96,512
Expenses (note 5)	17,082	-	17,082	19,849	38	19,887
Governance costs (note 6)	3,000	-	3,000	1,000	-	1,000
Total	56,560	195,543	252,103	47,222	70,177	117,399

4 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2021 £	Year to 31 July 2020 £
Unrestricted		
The UK Friends of The Mustique Charitable Trust		
Vincy Table Tennis	7,026	-
SHESHO	4,429	-
Swimming Federation		
- Grass Roots Swimming	-	808
Brighton Methodist School	-	1,779
Fancy Village, Sandy Bay Government School	-	2,080
Mountain View Adventist Academy	-	16,282
Richmond Vale Academy Permaculture Design Course	10,663	3,117
Sustainable Livelihoods Project (ECO Entrepreneurship)	-	2,307
Junior Sailing Academy	8,659	-
Salvation Army Children's Home	5,701	-
Total	36,478	26,373
Restricted		
Environmental Protection for Seabirds - SVGEF	-	16,146
The Conservation Collective – donation of SVGEF funds	-	53,993
Total	-	70,139
VERF Fund		
Covid Fund re-allocation	17,280	-
VERF – Purchase of Farmers Tool Kits/Cleaning Equipment	178,263	-
Total	195,543	70,139
Total grants and donations	232,021	96,512

At 31 July 2021, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2020 – none).

5 Grant and other administrative costs

	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Year to Total 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £
Bank charges	549	-	549	292	38	330
Accountancy & administration	16,533	-	16,533	19,557	-	19,557
Total	17,082	-	17,082	19,849	38	19,889

6 Governance costs

	Unrestricted Year to 31 July 2021 £	Restricted Year to 31 July 2021 £	Total Year to 31 July 2021 £	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £
Total Funds: Statutory audit fee	3,000	-	3,000	1,000	-	1,000

7 Staff costs and trustees' remuneration

The charity employed no staff during the year (year to 31 July 2020 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2020 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2020 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2020 - £nil).

The salary costs for the Administration Director and the Assistant to the Administration Director are paid for by gifts in kind. The payments for the year were £20,137 (year to 31 July 2020 – £22,000)

8 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Creditors: amounts falling due within one year

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Accruals for grant payables	11,455	-	11,455	-	53,993	53,993
Trade creditors	7,558	-	7,558	6,188	-	6,188
Accruals and deferred income	3,600	-	3,416	1,000	-	1,000
	22,613	-	22,613	7,188	53,993	61,181

10 Funds analysis

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Brought forward 1 August 2020	493,966	-	493,967
Income	-	1,093,366	1,093,366
Expenditure	(58,572)	-	(58,572)
Transfers	-	-	-
Gains and losses	-	-	-
Carried forward 31 July 2021	435,394	1,093,366	1,528,760

In response to the volcanic eruption in 2021 on the island of St Vincent all income funds resulting from fundraising appeals were restricted to support VEF (Volcano Emergency Relief Fund). In 2020 restricted funds were held on behalf of the SVGEF and these were fully dispersed by the end of 2020.

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the trustees.

11 Related party transactions

There was a £19,585 related parties' transaction in 2021 (year to 31 July 2020 - £2,307). The Mustique Charitable Trust was reimbursed £17,280 for purchasing Covid-19 face masks and test kits to support the mitigation of Covid-19 on St Vincent and the Grenadines (see above under 'Achievements and performance'). There was also a purchase of a Marc Quinn print by a trustee at £2,305.

The Administration Director and Assistant at The Mustique Charitable Trust provide support for the UKFMCT, which is paid for as a gift in kind.

UK FRIENDS OF THE MUSTIQUE CHARITABLE TRUST

England & Wales - Charity number 1125777

Accounts

The UK Friends of the Mustique
Charitable Trust

Annual Report and Accounts

31 July 2020

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name	UK Friends of the Mustique Charitable Trust
Trustees	Mr Andrew Charles James Rodger Mrs Valerie Jungels-Winkler (Chair) Mrs Asli Arah Mrs Isabelle Winkler
Registered office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Website	https://mustiquecharitabletrust.com
Charity Registration Number	1125777
Auditor	Dunkley's Chartered Accountants Woodland's Grange Woodland's Lane Bradley Stoke BS32 4JY
Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Grant administrators	The Trust Partnership (Foundations) Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ

Trustees' report Year to 31 July 2020

The trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 - 15 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) and 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (UKFMCT) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2020, The UK Friends of The Mustique Charitable Trust made and managed grants and donations to eight different organisations, focused on improving the health, education and employment opportunities of the people of St Vincent and the Grenadines.

The trustees are supported locally in St Vincent and the Grenadines by the Administration Director of the Mustique Charitable Trust (MCT) and her team, who identify potential projects and undertake due diligence. Their salaries are paid for by the Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The UKFMCT has a strategic partnership with the Saint Vincent and the Grenadines Environment Fund (SVGEF), formerly known as Saint Vincent and the Grenadines Preservation Fund. The SVGEF is a not for profit entity based in St Vincent specialising in supporting philanthropic activities in respect of sustainable or environmental projects in the region. The SVGEF is managed by a board that includes experts in the field and includes one trustee of the UKFMCT. The UKFMCT has raised specific funds which may be deployed to projects recommended by the SVGEF. The Trustees retain full discretion whether to provide funding. The trustees made eight grants and donations in the year and details are set out on page 17 of the accounts. The main source of income continued to be from donations received.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

OBJECTIVES AND ACTIVITIES IN THE YEAR (continued)

Grant-making policy and aims

The charity's primary areas of focus are:

- Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas;
- Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities;
- Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UKFMCT-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:

1. No Poverty
2. Zero Hunger
3. Good Health & Well-Being
4. Quality Education.

Achievements and performance

The charity made grant and donation payments totalling £96,512 (year ended 31 July 2019: £101,653).

Over the year, the charity funded seven different projects, focused on education, employment and training initiatives. The impact of Covid-19, in particular the global lockdown, saw a decrease in the number of projects brought to the Trust's attention for support.

A full list of grants is set out below. Grant recipients have come from across St Vincent and are of varying sizes, but are all aligned with the charity's strategic objectives outlined above.

- **Brighton Methodist School** £808 towards furnishings to upgrade their library. Brighton Methodist School is a government school in a deprived area with lower-than-average literacy levels.
- **Fancy Government School** £1,779 towards furnishings to upgrade their library. Again, this is a school in an area of deprivation. Literacy levels showed that in 2018-19, 45% of pupils were reading significantly below their grade.
- **Mountain View Adventist Academy** £2,080 towards furnishings to upgrade their library. The Academy is a privately-operated secondary school, supported by the government and managed by a board of governors. Many of the students enter the school with lower-than-average reading levels.
- **Mustique Charitable Trust** £2,307 towards their Summer Craft Fair to promote traditional skills and local livelihoods.
- **Richmond Vale Academy** £16,282 towards their Permaculture Design Course. Richmond Vale Academy is a well-established and respected organisation, having been training St Vincentians since 2002 on how to protect the environment whilst

Trustees' report Year to 31 July 2020

teaching skills to enable St Vincentians to move out of poverty.

- **Sustainable Livelihoods Project** £3,117 towards their 'Eco-Entrepreneurship' training for prisoners and ex-offenders, teaching vetiver craft skills and technical production.

On behalf of SVGEF, the following grant was approved, as well as the transfer of funds to the Conservation Collective:

- **EPIC Seabird Conservation** £16,146 - a contribution towards obtaining an accurate sea bird count and to develop local conservation strategies, to combat the threat of poaching.
- The transfer of funds from the UKFMCT was recognised as a donation and £53,993 was accrued at year end.

In September 2020, after the year end, the UKFMCT disbursed the restricted funds being held for SVGEF's use to a new charity, Conservation Collective (UK charity number 1185925) of which SVGEF is now a member. This final donation amounted to £53,272.33 sterling and \$942.34 US dollars. Having made this disbursement, this ended the formal collaboration between UKFMCT and SVGEF.

Since the end of the financial year, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 11 of this report and accounts. During the year, total income from donations (excluding income in kind) amounted to £43,936 (year ended 31 July 2019 - £194,417). This comprises £37,027 of unrestricted (year ended 31 July 2019 - £160,787) and £6,909 from unrestricted (year ended 31 July 2019 - £33,630)

During the year, total expenditure (excluding expenditure in kind) amounted to £117,399 (year ended 31 July 2019 - £111,049), being £47,222 of unrestricted (year ended 31 July 2019 - £47,264) and £70,177 of restricted (year ended 31 July 2019 - £63,785). Expenditure consisted of grants payable totalling £96,512 (year ended 31 July 2019 - £101,653) and support costs comprising administration and governance costs totalling £20,887 (year ended 31 July 2019 - £9,396). Grants and donations were £26,373 unrestricted (year ended 31 July 2019 - £44,564) and £70,139 restricted (year ended 31 July 2019 - £57,089). Support costs were £20,849 unrestricted (year ended 31 July 2019 - £2,700) and £38 restricted (year ended 31 July 2019 - £6,696)

Loss on exchange amounted to £7,382 (year ended 31 July 2019 – profit of £8,680)

This results in a net deficit during the year of £80,845 (year ended 31 July 2019 – net income £92,048), being a deficit of £17,090 unrestricted (year ended 31 July 2019 – surplus £116,157) and a deficit of £63,755 restricted (year ended 31 July 2019 – deficit £24,109)

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £493,966 at 31 July 2020 (2019 - £574,811), being £493,966 unrestricted and £nil restricted (year ended 31 July 2019 – £510,956 unrestricted and £63,755 restricted). The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. The trustees are of the opinion that the charity's funds at 31 July 2020 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

Income from the fundraising by the UK Friends of Mustique Charitable Trust is, in the main, in GB pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held on behalf of the SVGEF; unrestricted comprises funds for the UKFMCT, some of which may be deployed to projects recommended by the SVGEF at the discretion of the trustees. The policy of the UKFMCT Board of Trustees is to establish and maintain sufficient unrestricted funds to:

Trustees' report Year to 31 July 2020

- Smooth out potential currency exchange fluctuations;
- Cover existing grant commitments for one year;
- Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising;
- Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the trustees who were in place on 31 July 2020 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting twice during the year, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations 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.

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director and Assistant on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

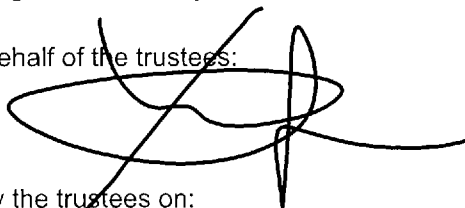
For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

The trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the trustees are working closely with their grantees as they respond to Covid-19 needs in their communities. They will continue to support their grantees as they seek to rebuild their impact when the immediate crisis abates.

Signed on behalf of the trustees:



Anthony Rodger

Approved by the trustees on:

27/5/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UKFMCT

We report on the financial Statements of The Conservation Collective for period ended 31 December 2020, which are set out on pages 10 to 19.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the Financial Statements. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the Financial Statements under section s145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our 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 Trust and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as 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 Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 130 of 2011 Act; and
 - To prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act.
 - Have not been met; or
- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.


Michael Dunkley FCA

Dunkley's Chartered Accountants & Statutory Auditors

Woodlands Grange

Woodlands Lane, Bradley Stoke

Bristol, BS32 4JY

Date 27 MAY 2021

Statement of financial activities Year to 31 July 2020

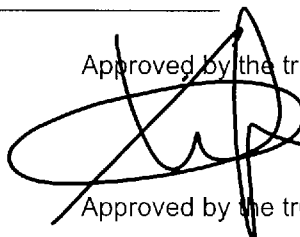
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total funds
	Notes	Year to 31 July 2020 £	Year to 31 July 2020 £	Year to 31 July 2020 £	Year to 31 July 2019 £	Year to 31 July 2019 £	Year to 31 July 2019 £
Income from:							
Donations and legacies	1	37,027	6,909	43,936	160,787	33,630	194,417
In kind income	7	22,000	-	22,000	22,000	-	22,000
Total income		59,027	6,909	65,936	182,787	33,630	216,417
Expenditure on:							
Charitable activities							
Promoting and enhancing charitable work	3	26,373	70,139	96,512	44,564	57,089	101,653
Other expenditure	3	20,849	38	20,887	2,700	6,696	9,396
In kind expenditure	7	22,000	-	22,000	22,000	-	22,000
Total expenditure		69,222	70,177	139,399	69,264	63,785	133,049
Net (expenditure)/income		(10,195)	(63,268)	(73,463)	113,523	(30,155)	83,868
(Loss)/profit on exchange	2	(6,895)	(487)	(7,382)	2,634	6,046	8,680
Net movement in funds		(17,090)	(63,755)	(80,845)	116,157	(24,109)	92,048
Reconciliation of funds							
Total funds brought forward at 1 August 2019		510,956	63,755	574,711	394,799	87,864	482,663
Total funds carried forward at 31 July 2020		493,866	- 493,866		510,956	63,755	574,711

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Current assets							
Debtors	9	-	-	-	6,033	5,010	11,043
Cash at bank and in hand		501,154	53,993	555,147	507,483	58,745	566,228
		501,154	53,993	555,147	513,516	63,755	577,271
Liabilities							
Creditors: amounts falling due within one year	10	(7,188)	(53,993)	(61,181)	(2,460)	-	(2,460)
Net current assets		493,966	-	493,966	511,056	63,755	574,811
Total net assets		493,966	-	493,996	511,056	63,755	574,811
Funds and reserves							
Initial capital		100	-	100	100	-	100
Unrestricted funds		493,866	-	493,866	510,956	63,755	574,711
Total funds		493,966	-	493,966	511,056	63,755	574,811

Approved by the trustees and signed on their behalf by:



ANDREW DODGER

Approved by the trustees on:

27/5/2021

Principal accounting policies Year to 31 July 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2020, with comparative information given in respect to the year from 1 August 2018 to 31 July 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Principal accounting policies Year to 31 July 2020

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Principal accounting policies Year to 31 July 2020

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Notes to the accounts Year to 31 July 2020

1 Donations and legacies

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total funds Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total funds Year to 31 July 2019 £
The UK Friends of the Mustique Charitable Trust	37,027	-	37,027	160,787	-	160,787
St Vincent & Grenadines Environment Fund	-	6,909	6,909	-	33,630	33,630
Total: Donations	37,027	6,909	43,936	160,787	33,630	194,417

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Total: (Loss)/profit on exchange	(6,895)	(487)	(7,382)	2,634	6,046	8,680

3 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Charitable donations (note 4)	26,373	70,139	96,512	44,564	57,089	101,653
Expenses (note 5)	19,849	38	19,887	240	6,696	6,936
Governance costs (note 6)	1,000	-	1,000	2,460	-	2,460
Total	47,222	70,177	117,399	47,264	63,785	111,049

Notes to the accounts Year to 31 July 2020

4 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2020 £	Year to 31 July 2019 £
Unrestricted		
The UK Friends of the Mustique Charitable Trust		
AsColl Institute of Learning Literacy Workshop	-	8,398
Creative Learning Centre Hand2 Earth Eco-Entrepreneurship		
Training Vetiver Grass Planting Payment 2	-	5,833
Richmond Vale Academy		
2019 DRET Environmental Project	-	11,285
Sion Hill – Steel Orchestra	-	2,930
Swimming Federation – Grass Roots Swimming	-	13,041
Brighton Methodist School	808	-
Fancy Village, Sandy Bay Government School	1,779	-
Mountain View Adventist Academy	2,080	-
The Mustique Charitable Trust Summer Craft Fair	2,307	3,077
Richmond Vale Academy Permaculture Design Course	16,282	-
Sustainable Livelihoods Project (ECO Entrepreneurship)	3,117	-
Total	26,373	44,564
Restricted		
St Vincent & Grenadines Environment Fund		
Creative Learning Centre Hand2 Earth Vetiver Grass Planting Payment 1	-	5,820
Serenity Drive – Ocean Smart Program	-	7,681
St Vincent & The Grenadines Whale Watching – start up in Barouaillie	-	43,588
Environmental Protection for Seabirds	16,146	-
Conservation Collective – donation of SVGEF funds	53,993	-
Total	70,139	57,089
Total grants and donations	96,512	101,653

At 31 July 2020, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2019 – none).

5 Grant and other administrative costs

	Restrict			Unrestricted	Restricted	Total
	Unrestricted	ed	Year to	Year to	Year to	Year to
	Year to	Year to	Total	31 July	31 July	31 July
	31 July	31 July	31 July	2019	2019	2019
	2020	2020	2020	£	£	£
	£	£	£			
The Mustique Company – gala tickets	-	-	-	-	6,391	6,391
Bank charges	292	38	330	240	305	545
Accountancy & administration	19,557	-	19,557	-	-	-
Total	19,849	38	19,887	240	6,696	6,936

Notes to the accounts Year to 31 July 2020

6 Governance costs

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Total Inspection report fee	1,000	-	1,000	2,460	-	2,460

7 Staff costs and trustees' remuneration

The charity employed no staff during the year (year to 31 July 2019 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2019 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2019 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2019 - £nil).

The salary costs for the Administration Director and the Assistant to the Administration Director are paid for by gifts in kind. The payments for the year were £22,000 (year to 31 July 2019 – £22,000)

8 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Debtors

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Income tax recoverable	-	-	-	6,033	5,010	11,043

10 Creditors: amounts falling due within one year

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Donation payable	-	53,993	53,993	-	-	-
Grant and foundation administration						
Financial administration	6,188	-	6,188	-	-	-
Inspection report fee	1,000	-	1,000	2,460	-	2,460
	7,188	53,993	61,181	2,460	-	2,460

Notes to the accounts Year to 31 July 2020

11 Funds analysis

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Brought forward 1 August 2019	511,056	63,755	574,811
Net movement in funds	(17,090)	(63,755)	(80,845)
Carried forward 31 July 2020	493,966	-	493,966

Restricted funds are held on behalf of the SVGEF. Unrestricted comprises funds for the UKFMCT, some of which may be deployed to projects recommended by the SVGEF at the discretion of the trustees.

12 Related party transactions

The charity made a donation of £2,307 to The Mustique Charitable Trust (year to 31 July 2019 - £3,077) for the summer craft fair. The Administration Director and Assistant at the Mustique Charitable Trust also provide support for the UKFMCT, which is paid for as a gift in kind.