

**REGISTERED CHARITY NUMBER: 1140672**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2023**  
**for**  
**THE MADRINHA TRUST**

Cox & Co. (Accountancy) Limited  
Chartered Accountants  
The Granary  
High Street  
Turvey  
Bedford  
Bedfordshire  
MK43 8DB

**THE MADRINHA TRUST**

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE MADRINHA TRUST**

**Report of the Trustees**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1140672

**Principal address**

C/o RPG Accountants  
The Old Parsonage  
Bedford Street  
Woburn  
Bedfordshire  
MK17 8NG

**Independent Examiner**

David A. Cox BA FCCA FCA  
Cox & Co. (Accountancy) Limited  
Chartered Accountants  
The Granary  
High Street  
Turvey  
Bedford  
Bedfordshire  
MK43 8DB

## **THE MADRINHA TRUST**

### **Report of the Trustees (Continued)** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Structure, governance and management**

##### **a. Constitution**

The Madrinha Trust is a registered charity, number 1140672, and is constituted under a Trust deed. The trust is registered with the Charity Commission in England and Wales. There are no restrictions in the governing document on the operation of the charity or on its investment powers other than those imposed by general charity law.

##### **b. The Trustees**

The trustees who served the charity during the year were as follows: J Geoghegan (Chairman), S C McKeand-Han (Legal Advisor), C Pocock, A Singh, Dr C Chanda, E Patsalos, G Dibiase, S Constantine-Haidry, V Kyte, W Dear.

All trustees give their time freely and no trustee remuneration was paid in the year.

##### **c. The methods adopted for the recruitment and appointment of new trustees**

The minimum number of trustees for the charity is three. Any additional trustees must be appointed by resolution of the trustees and must indicate their willingness to act as a trustee of the charity before he or she may act as such.

##### **d. Policies adopted for the induction and training of Trustees**

There is no formal procedure for the induction and training of trustees laid down in the Trust deed. Trustees will have long standing business experience or direct experience of charitable education provision in the developing world. All trustees will be given and directed to guidance for trustees issued by the Charities Commission in order to help them understand their duties and responsibilities as a trustee of the charity.

##### **e. The organisational structure of the charity and how decisions are made**

The trust is managed by trustees. The trust deed stipulates that at least two meetings are held per year. During 2023, three trustee meetings were held.

The trustees have procedural powers in relation to decision making to:

- Appoint a chairman, treasurer and other honorary officers
- Delegate any of their functions to a committee, which must consist of two or more persons, the majority of which must also be trustees
- Make rules to govern the proceedings of trust meetings and committees
- Make regulations to govern the administration of the charity including the use and application of the income, property and funds, the operation of bank accounts and the commitment of funds.

The following officers are currently in place: chairman, treasurer and legal advisor who all support and advise the trustees. Decisions at trustee meetings are determined by a simple majority of the votes cast at a meeting of the trustees.

##### **f. The major risks to which the charity is exposed and reviews and systems to mitigate risks**

The trustees identify the major risks to which the charity is exposed each financial year when preparing and updating a strategic plan, in particular those related to the operations and finances of the charity. The trustees then review any major risks, which have been identified, and establish systems to mitigate those risks. The charity is satisfied that the systems are in place to mitigate their exposure to the major risks which have been so identified and reviewed.

##### **g. Financial Risk Management Objectives and Policies**

The main financial risks arising from the charity's activities are liquidity, fraud and other risks as described below.

## **THE MADRINHA TRUST**

### **Report of the Trustees (Continued)** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Liquidity Risk**

The charity prepares regular forecasts and reports to its members on a quarterly basis. The board of trustees approve the forecasts and signs off the year end accounts. The charity understands its cash flow requirements and its policy is to maintain sufficient funds in a liquid form at all times to ensure that the charity can meet its liabilities as they fall due. The charity is not reliant on grants or additional donations.

#### **Other risks/ fraud risk**

The charity is not exposed to risks involved in fundraising because its activities are supported by donations from the founder and income from investment capital. The charity has limited its exposure to misappropriation of funds or mismanagement of its investments by contracting with Veritas Investment Management LLP (now renamed Meridiem Investment Management and SEI Investments (Europe) Ltd) an entity regulated by the Financial Conduct Authority (FCA). Investments are held in lower risk funds as advised by Meridiem. The charity is potentially exposed to misappropriation of grants. It controls this by seeking receipts and verifying use of funds wherever possible, for example, by attendance reports from the school that a student has attended. The charity relies on its investments delivering income and value growth to fund future activities. As with any investment, there is a risk that the value declines, this is mitigated through keeping a percentage of investments in short term money market funds and use of a professional investment manager, Veritas Investment Management LLP (now Meridiem), to manage the portfolio. Payments are made whenever possible to pre-selected reputable local partner charities in each country to minimise the risk of fraudulent payments.

#### **h. Relationships with other groups, charities and individuals**

The charity recognises that there is much activity already in the area of improving education in the developing world. The Madrinha Trust aims to complement rather than compete with existing organisations and as stated in the charity's development plan aims to ensure that funds are not spent on any infrastructure costs of those organisations and that funds are additional to rather than a replacement of existing funds.

Up to the end of 2023 the Charity had established relationships with 12 other charitable organisations through which grants to Mentees are made. The relationships currently existent are:

1. Commonwealth Girls Education Fund (CGEF), based in the United Kingdom, provides sponsorship grants to girls for secondary or high school education where this otherwise might not be possible.
2. Kenya Kesho an educational charity having a huge impact on a very local, disadvantaged community in Kwale County of Southern Kenya. Kwale County came second to bottom in the national educational league tables in the latest National assessments
3. Tana River Life Foundation (TRLF) is a Charitable Trust set up by Gabriel Teo Kian Chong on 13th December 2005 in Mombasa, Kenya. Gabriel has been living and working in Tana River District, Kenya since 1995. The Foundation was set up with the objective of assisting the marginalized through education and acquisition of livelihood skills.
4. Rwanda Aid operates in the remote south-west of Rwanda, in the districts of Rusizi and Nyamasheke. The aim is to support the vulnerable and disadvantaged, especially children, helping them to develop the skills and knowledge to build a better future for themselves, their families and their community.
5. TEST (The Tertiary Education Scholarship Trust) for Africa, based in Ghana, Malawi, Tanzania and Uganda. Founded by Keith Lloyd an alumnus and then Head of Linacre College, Oxford University. Keith and his wife, Marjorie, with the help of the UK government through the DFID scheme created a series of scholarships for very bright, financially needy African students to pursue university degrees in subjects which would enhance the social and economic development of their countries of origin.
6. Teach the Nation SA : Through its Fellowship scheme, Teach the Nation seeks to develop students and to help them to reach their full potential and make them ready for their future career.

7. Edu Fun, based in South Africa, is a volunteer-led non-for profit organisation working with the Diepsloot Combined School in the township of Diepsloot on the northern outskirts of Johannesburg, South Africa.

### **THE MADRINHA TRUST**

#### **Report of the Trustees (Continued)** **FOR THE YEAR ENDED 31 DECEMBER 2023**

8. KHULA (formerly the David Rattray Foundation) which means to Grow or to Prosper. The David Rattray Foundation was founded originally in 2007. KHULA works closely with communities and schools in Umzinyathi District of KwaZulu Natal, South Africa in providing the resources, skills and opportunities that the pupils need to succeed in life.
9. Make A Difference Leadership Foundation (MAD Leadership Foundation), based in South Africa, shares a vision to develop academically talented scholars with leadership potential into future leaders for South Africa. Make A Difference Leadership Foundation NPC was formed in 2003 to realise this ambition to transform South Africa – one scholar at a time.
10. Saigon Children is a UK based charity working out of Vietnam enabling disadvantaged children and young adults in to reach their full potential through receiving a quality education that is relevant to their needs.
11. Al-Quds Foundation for Medical Schools in Palestine (FQMS) was formed in 1997 as a UK registered charity to support medical education in Palestine.
12. The Himalayan Youth Foundation (HYF) works to improve the education, health and living conditions of orphaned, semi-orphaned and disadvantaged children and young people aged 6 - 25 living in the Himalayan region.

The characteristics of our partner charities are as follows:

- Our partner charities have effective presence in the countries in which they operate, and a working knowledge of their individual educational, political and economic settings.
- We have easy access to a named individual within our partner charity who is responsible for responding to our queries, allaying any concerns and is amenable to being guided in our ethos, requirements and targets.
- Our partners are financially stable, have other sources of income and are not dependent on our funding.
- Our partners participate in our interactive sessions and celebrate the success of our mentees.
- Our partner charities actively participate in recommending and recruiting suitable mentors, who are familiar with their region or country of operation.

### **Objectives and activities**

#### **a. A summary of the objects of the charity as set out in its governing document**

The Trust deed of the charity was created on 1 February 2011 on funds settled by Michael Francis Geoghegan, the first three trustees being named as Jania Geoghegan, Maya Sanbar and Amrit Singh. The Trust deed outlines the objectives of the charity, the powers of the trustees and procedures for their appointment, rules for the proceedings of trustees and their procedural powers, requirements for records and accounts and procedures for the amalgamation and dissolution of the charity.

The objectives of the charity are the advancement of education and the relief of poverty by the provision of funds and financial assistance to educational and other projects anywhere in the world, but with a particular focus on Africa and the developing world.

Selected projects should aim to improve education, relieve poverty and improve the conditions for socially and economically disadvantaged people and communities.

**THE MADRINHA TRUST**

**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**b. Public benefit that is provided by the charity**

Throughout the financial year the main objective of the charity continued to be to identify young people in the developing world and support them through their education as well as supporting those students currently sponsored by the charity.

The charity believes that the provision of a support structure to ensure that a young person receives an adequate education is a very important step in ensuring that a young person, their family and ultimately their community can lift themselves out of poverty.

The trustees of the charity have been directly involved in mentoring selected individuals so that they can assist them with their paths and ensure, as far as possible, that the recipients use their talents and education for the benefit of their native country.

In framing the objectives of the charity, the trustees have had regard to the general guidance issued by the Charity Commission on public benefit, including guidance on the prevention and relief of poverty for the public benefit.

**c. The charity's aims including the changes or differences it seeks to make through its activities**

The charity's vision is to develop future leaders of the developing world. This will be achieved by providing educational funding for disadvantaged young people with leadership ability and providing individually tailored support for their development, encouraging an open mentoring relationship to boost their confidence and creating an avenue for exploring the opportunities open to them.

The charity is committed to providing access to education for the young people in its programme by paying school and tertiary education fees. In addition, the charity will provide ancillary services to the Mentees such as phones, laptops, books, uniforms and travel and subsistence allowances to bridge the gap between school and university and facilitate work experience in any gap year periods.

In order to maximise the benefit of any education that it provides, the charity believes that mentoring and guidance is an important part of the education process. The charity provides UK mentors to all the scholarship mentees, offering long term support, guidance and encouragement to enable mentees to pursue their personal goals and ambitions.

The charity has a wide discretion in its powers and can help the education process in several ways. This could also include assisting and funding research to create an economic plan for a country, provide funds for the education of potential leaders, as well as helping build the educational structure in third world countries.

**d. An explanation of the charity's main objectives for the year**

During 2023 the objective of the charity remained to expand its base of mentors and to develop and strengthen links with sponsoring partners with the aim of increasing the number of students receiving educational support.

The charity has also actively looked to strengthen the administration, mentoring offering and marketing of the charity.

**e. An explanation of the charity's strategies for achieving its stated objectives**

The Madrinha Trust Development Plan outlines the charity's strategies for achieving its stated objectives. In summary these are:

**1. Find suitable beneficiaries**

Candidates are selected by our local partner charities and then interviewed by Madrinha Trust trustees who assess their suitability for scholarship selection and the mentorship programme. The final list of successful candidates is then formally approved and signed off by the trustees at a trustee meeting.

**THE MADRINHA TRUST**  
**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

In 2023 the charity provided scholarships for 57 scholars whose educational expenditure has been approved.

The Mentees of the Trust comprise individuals who display the following:

- are High Achievers who very often have no positive role models within their local communities.
- are from disadvantaged backgrounds and often the first within their families to aspire to higher education. Without the Trust support, they will be unlikely to further their education in spite of having great potential.
- have the potential to become leaders in various fields and within their communities. Our mentors continue to guide them to recognise this potential and fulfil it.
- have strong commitments to give back and 'pay forward' to their communities and to contribute to making the wider world better for others. Accepting a mentored funding agreement which incorporates a strong personal statement of 'give-back commitment' is essential to the commencement and continuation of our relationship.
- are able and willing to communicate their needs, goals (short, medium and long) and their challenges to their mentors. Their mentors will keep working with them to find suitable solutions.

**2. Mentor the beneficiaries**

Before the approval of any financial support the Mentees have to agree to participation in the mentoring process. Each of the approved mentees is allocated a Mentor and the communication and support process has started.

To ensure that the Mentees are paired with a Mentor from whom they can benefit and to ensure the ongoing quality of the Mentoring process, the charity holds regular Mentoring workshops and meet ups.

The overall objective remains to ensure that Mentors are paired with a suitable Mentees and to coach the skills required to be a successful Mentor, the records that need to be kept of communications, guidelines for Mentees, evaluation techniques and how to report success.

Madrinha places great value on the role of the Mentor being performed to as high a standard as possible to ensure that the process is carried out for the maximum benefit of Mentees. Therefore, a Mentoring handbook has been published and is issued to all Mentors. The Mentoring handbook contains the Madrinha Trust's core values, the roles and responsibilities of Mentors, rights and responsibilities of Mentees, steps in the mentoring process, record keeping requirements, the requirement for a filter in the mentoring process, tips on letter writing and developing relationships as well as guidance in the case of problems.

The charity has 100 Mentors who regularly communicate with the charity via WhatsApp to stay in regular contact with Madrinha and the Madrinha mentees.

- Our mentors are professionals in various fields who understand the value of their gift of time to support a mentee, they are all volunteers.
- They have an affinity for either the mentee's country, subject of study or aspirations; very often all three.
- Our mentors are empathetic and have a good understanding of the mentees' circumstances, environment, and educational system.
- Our mentors attend interactive sessions and actively strive to understand and mentor in line with the Trust's ethos.
- Our mentors often have language skills that make communicating with the mentees both easier and more enjoyable for the mentee.

**THE MADRINHA TRUST**  
**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Complete its mission**

The charity supports both existing and recently graduated students through both their time as a mentee and afterwards:

- Multiple communication channels have been put in place including WhatsApp, phone and E-mail for both Mentees and for Mentors.
- Madrinha has set up a buddy mentorship programme made up of local alumni who can offer in region peer to peer support to mentees.
- Madrinha holds regular workshops for all students focusing on a well-constructed career skills programme.
- Madrinha has created an active alumni association for its "graduates" who have completed the formal period of education and mentoring.
- Madrinha will continue to take on new beneficiaries but only where it has the funds available to finance each mentee's educational programme to completion.

**4. Marketing the charity**

The main marketing activities of the charity are:

- Promotion via its website with Mentor profiles and videos from Mentees: [www.madrinha-trust.org](http://www.madrinha-trust.org)
- Maintenance of a LinkedIn page with connections to mentees, mentors and "on the ground co-ordinators".
- Production of a regular Madrinha trust newsletter issued to Mentees, Mentors and supporters of the charity.
- Preparation of an annual report detailing the work of the charity during the year.

**Achievements and performance**

**a. Charitable activities during the year**

The charity funded 57 mentees during 2023 of whom 45% are female and 55% male. They are based in 11 developing countries. Payments to mentees totalled £184,026 in the year to 31/12/23 and the trustees intend to make payments to existing mentees of £397,123 over the years from 2024 to 2027.

The charity has now provided a total of £2.18m in educational fees and support since inception.

**b. Fundraising activities**

During the course of the year the charity has continued to be funded by the original expendable endowment of a gift of shares given by Mr M F Geoghegan and related investment revenues. No additional fundraising activities were carried out during 2023.

**c. Investment performance achieved against investment objectives set**

The trustees have adopted a statement of investment principles which are described in the section of the trustees' report relating to investment policies and objectives.

The market investments are managed by Veritas Investment Management LLP (recently renamed Meridiem Investment Management). The charity Treasurer and a second trustee hold a formal annual meeting with Veritas Investment Management LLP to review the investment portfolio and carry out a suitability review. Monthly valuation reports are supplied by Veritas and ad hoc meetings are arranged as and when necessary.

**THE MADRINHA TRUST**  
**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Financial review**

**a. Policies on reserves**

At the end of December 2023, the Charity held £334,527 (2022 £398,448) of net assets after allowing for future commitments for existing mentees.

Endowment fund reserves are only used with the agreement of the Founder and Trustees.

**b. Principal funding sources and how expenditure in the year under review has supported the key objectives of the charity**

The charity funded expenditure in 2023, as permitted in its trust deed, primarily by drawing down cash from the investment portfolio managed by Veritas Investment Management LLP.

The main expenditure of the charity in 2023 continued to be the funding of mentees education in developing countries in accordance with the charity's key objectives.

**c. The investment policy and objectives, including the extent (if any) to which social, environmental or ethical considerations are taken into account**

**1. Background**

The Charity is an unincorporated charity, given initial funding in the form of £1.9m in shares donated by Mr M F Geoghegan.

The majority of these shares were immediately invested in a medium risk investment fund as advised by Veritas Investment Management LLP/ Veritas actively manage the investment portfolio of the Charity.

Veritas Investment Management LLP issue a monthly portfolio valuation and in addition the Charity Treasurer and Chairman hold meetings with the fund managers to discuss and review the charity's portfolio. The fund continued to generate above inflation returns in 2023.

During the course of the year the value of the funds under management generated realised gains of £66.8k plus unrealised gains of £11.5k on unrestricted assets and £121k on restricted assets. After withdrawals of £0.44m the funds under management decreased from £1.844m to £1.604m. The performance is analysed in the table below.

	<b>2023</b>
	<b>£000s</b>
<b>Brought forward</b>	1,844
Purchases	-
Sales	(440)
Realised gains	67
Unrealised gains on unrestricted assets	12
Unrealised gains on restricted assets	121
<b>Carried forward</b>	<b>1,604</b>

**THE MADRINHA TRUST**  
**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Investment Objectives**

In order to guide the investment strategy, the board of trustees has adopted the following objectives with respect to investments:

- The day-to-day management of investments is undertaken by professional investment managers on a discretionary basis.
- The trust wishes to maximise the returns on all its investments, commensurate with its defined level of risk, whilst adhering to the general principles of trust law for charitable investment portfolios.

At 31 December 2023, approximately 67% of the portfolio was held in equities and 33% in fixed interest securities and cash.

**3. Risk**

The assets of the charity will be exposed to various financial risks. The board has considered the following risks when agreeing their strategy:

- The risk that investments will not deliver the increases in real capital or income values expected.
- The risk that the investment managers will not achieve the returns projected.

**4. Investment Strategy**

The strategy adopted is that:

- Investments are held to create real returns over the investment horizon of five years plus through both dividend and interest income and capital growth. The Development Plan assumes a real return of 2%.
- The trustees are willing to accept a medium risk approach in the achievement of their objectives.
- The long-term indicative guideline asset allocation for the main fund will be 60%/65% equities and 35%/40% fixed income or cash equivalents.

**5. Ethical Position**

The charity has issued no specific ethical guidelines to Veritas Investment Management LLP.

**6. Day to day management**

The trustees have appointed Veritas Investment Management LLP as the investment manager to manage the trust's investment portfolio. The investment manager exercises its investment powers to achieve the trust's objectives with the appropriate level of diversification as directed in section 3.12 of the Charitable Trust deed. The charity Treasurer and a second trustee monitor the performance of Veritas and assess the performance annually in a meeting with Veritas Investment Management LLP as well as ad hoc meetings should the circumstances necessitate.

**THE MADRINHA TRUST**  
**Report of the Trustees (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**d. Availability and adequacy of assets of each of the funds**

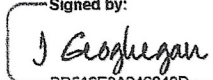
The board of trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

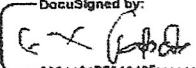
**e. Transactions and Financial position**

The Statement of Financial Activities shows net outgoing resources for the year of £63,921 (2022 £405,394).

The total reserves at the period end stand at £334,527 (2022 £398,448).

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
BD616E3A246849D:.....  
**J Geoghegan**  
Trustee

DocuSigned by:  
  
058440773646405:.....  
**E Patsalos**  
Trustee

Date: 31/10/24

**Independent Examiner's Report to the Trustees of  
The Madrinha Trust**

**Independent examiner's report to the trustees of The Madrinha Trust**  
I report to the charity trustees on my examination of the accounts of The Madrinha Trust (the Trust) for the year ended 31 December 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 these 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.



David A. Cox BA FCCA FCA  
The Institute of Chartered Accountants in England and Wales

Cox & Co. (Accountancy) Limited  
Chartered Accountants  
The Granary  
High Street  
Turvey  
Bedford  
Bedfordshire  
MK43 8DB

Date: 31/10/2024


**THE MADRINHA TRUST****Statement of Financial Activities**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		1,000	-	1,000	14,081
Investment income	2	7,952	-	7,952	3,962
Other income		-	-	-	133,161
<b>Total</b>		<u>8,952</u>	<u>-</u>	<u>8,952</u>	<u>151,204</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	-	2,292	2,292	(4,724)
<b>Charitable activities</b>					
Grant Funding of activities		184,026	-	184,026	337,614
Other		<u>85,818</u>	<u>-</u>	<u>85,818</u>	<u>42,031</u>
<b>Total</b>		<u>269,844</u>	<u>2,292</u>	<u>272,136</u>	<u>374,921</u>
Net gains/(losses) on investments		<u>78,228</u>	<u>121,035</u>	<u>199,263</u>	<u>(181,677)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(182,664)	118,743	(63,921)	(405,394)
<b>Transfers between funds</b>	10	<u>297,791</u>	<u>(297,791)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		115,127	(179,048)	(63,921)	(405,394)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>82,720</u>	<u>315,728</u>	<u>398,448</u>	<u>803,842</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>197,847</u>	<u>136,680</u>	<u>334,527</u>	<u>398,448</u>

**THE MADRINHA TRUST****Balance Sheet**  
**31 DECEMBER 2023**

	Notes	Unrestricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Investments	6	560,022	1,043,709	1,603,731	1,844,469
<b>CURRENT ASSETS</b>					
Debtors	7	263	-	263	18,770
Cash at bank		<u>36,517</u>	<u>-</u>	<u>36,517</u>	<u>14,989</u>
		36,780	-	36,780	33,759
<b>CREDITORS</b>					
Amounts falling due within one year	8	(246,719)	-	(246,719)	(294,428)
<b>NET CURRENT ASSETS</b>		<u>(209,939)</u>	<u>-</u>	<u>(209,939)</u>	<u>(260,669)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		350,083	1,043,709	1,393,792	1,583,800
<b>CREDITORS</b>					
Amounts falling due after more than one year	9	(152,236)	(907,029)	(1,059,265)	(1,185,352)
<b>NET ASSETS</b>		<u>197,847</u>	<u>136,680</u>	<u>334,527</u>	<u>398,448</u>
<b>FUNDS</b>	10				
Unrestricted funds				197,847	82,720
Endowment funds				<u>136,680</u>	<u>315,728</u>
<b>TOTAL FUNDS</b>				<u>334,527</u>	<u>398,448</u>

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

  
 .....  
 Trustee **Andrew Gauden**  
 31/10/24

**THE MADRINHA TRUST****Notes to the Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**2. INVESTMENT INCOME**

	2023	2022
	£	£
Other fixed asset invest - FII	7,633	3,906
Interest received	319	56
	<u>7,952</u>	<u>3,962</u>

**THE MADRINHA TRUST****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****3. RAISING FUNDS****Investment management costs**

	2023	2022
	£	£
Portfolio management	<u>2,292</u>	<u>(4,724)</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**  
**(FOR THE YEAR ENDED 31 DECEMBER 2022)**

	Unrestricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	14,081	-	14,081
Investment income	-	3,962	3,962
Other income	<u>133,161</u>	<u>-</u>	<u>133,161</u>
<b>Total</b>	<u>147,242</u>	<u>3,962</u>	<u>151,204</u>
<b>EXPENDITURE ON</b>			
Raising funds	(3,914)	(810)	(4,724)
<b>Charitable activities</b>			
Grant Funding of activities	337,614	-	337,614
Other	<u>42,031</u>	<u>-</u>	<u>42,031</u>
<b>Total</b>	<u>375,731</u>	<u>(810)</u>	<u>374,921</u>
Net gains/(losses) on investments	<u>(150,765)</u>	<u>(30,912)</u>	<u>(181,677)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(379,254)</u>	<u>(26,140)</u>	<u>(405,394)</u>
Transfers between funds	<u>154,243</u>	<u>(154,243)</u>	<u>-</u>
<b>Net movement in funds</b>	<u>(225,011)</u>	<u>(180,383)</u>	<u>(405,394)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>307,731</u>	<u>496,111</u>	<u>803,842</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>82,720</u>	<u>315,728</u>	<u>398,448</u>

**THE MADRINHA TRUST****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****6. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,844,469
Disposals	(373,230)
Revaluations	<u>132,492</u>
At 31 December 2023	<u>1,603,731</u>
<b>NET BOOK VALUE</b>	
At 31 December 2023	<u>1,603,731</u>
At 31 December 2022	<u>1,844,469</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	236,136
Valuation in 2023	132,492
Cost	<u>1,235,103</u>
	<u>1,603,731</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other debtors	263	327
Prepayments and accrued income	<u>-</u>	<u>18,443</u>
	<u>263</u>	<u>18,770</u>

**THE MADRINHA TRUST****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	4,306	4,253
Other creditors	<u>242,413</u>	<u>290,175</u>
	<u>246,719</u>	<u>294,428</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Other creditors	<u>1,059,265</u>	<u>1,185,352</u>

**10. MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	82,720	(182,664)	297,791	197,847
<b>Endowment funds</b>				
Endowment Funds	315,728	118,743	(297,791)	136,680
	<u>398,448</u>	<u>(63,921)</u>	<u>-</u>	<u>334,527</u>
<b>TOTAL FUNDS</b>	<u>398,448</u>	<u>(63,921)</u>	<u>-</u>	<u>334,527</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	8,952	(269,844)	78,228	(182,664)
<b>Endowment funds</b>				
Endowment Funds	-	(2,292)	121,035	118,743
	<u>8,952</u>	<u>(272,136)</u>	<u>199,263</u>	<u>(63,921)</u>
<b>TOTAL FUNDS</b>	<u>8,952</u>	<u>(272,136)</u>	<u>199,263</u>	<u>(63,921)</u>

**THE MADRINHA TRUST****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****10. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
<b>Unrestricted funds</b>				
General fund	307,731	(379,254)	154,243	82,720
<b>Endowment funds</b>				
Endowment Funds	496,111	(26,140)	(154,243)	315,728
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>803,842</u>	<u>(405,394)</u>	<u>-</u>	<u>398,448</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	147,242	(375,731)	(150,765)	(379,254)
<b>Endowment funds</b>				
Endowment Funds	3,962	810	(30,912)	(26,140)
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>151,204</u>	<u>(374,921)</u>	<u>(181,677)</u>	<u>(405,394)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
<b>Unrestricted funds</b>				
General fund	307,731	(561,918)	452,034	197,847
<b>Endowment funds</b>				
Endowment Funds	496,111	92,603	(452,034)	136,680
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>803,842</u>	<u>(469,315)</u>	<u>-</u>	<u>334,527</u>

**THE MADRINHA TRUST****Notes to the Financial Statements - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023****10. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	156,194	(645,575)	(72,537)	(561,918)
<b>Endowment funds</b>				
Endowment Funds	3,962	(1,482)	90,123	92,603
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>160,156</u>	<u>(647,057)</u>	<u>17,586</u>	<u>(469,315)</u>

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**THE MADRINHA TRUST**  
**Detailed Statement of Financial Activities**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,000	14,081
<b>Investment income</b>		
Other fixed asset invest - FII	7,633	3,906
Interest received	<u>319</u>	<u>56</u>
	7,952	3,962
<b>Other income</b>		
Capital contribution arising from loan interest foregone	<u>-</u>	<u>133,161</u>
<b>Total incoming resources</b>	8,952	151,204
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	2,292	(4,724)
<b>Charitable activities</b>		
Grant giving and mentee support	184,026	337,614
<b>Other</b>		
Wages	23,625	23,625
Social security	(678)	-
Pensions	522	522
Bank and other charges	1,783	1,673
Travel and subsistence	90	40
IT and software costs	1,897	969
Admin and office costs	6,072	4,646
Gifts and entertainment	1,741	2,102
Founder loan discount	40,190	-
Advertising & marketing costs	<u>2,156</u>	<u>-</u>
	77,398	33,577
<b>Support costs</b>		
<b>Governance costs</b>		
Governance costs	<u>8,420</u>	<u>8,454</u>
<b>Total resources expended</b>	<u>272,136</u>	<u>374,921</u>
<b>Net expenditure before gains and losses</b>	(263,184)	(223,717)
<b>Realised recognised gains and losses</b>		
Carried forward	(271,604)	(232,171)

This page does not form part of the statutory financial statements

**THE MADRINHA TRUST**

**Detailed Statement of Financial Activities**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
<b>Realised recognised gains and losses</b>		
Brought forward	(271,604)	(232,171)
Realised gains/(losses) on fixed asset investments	<u>66,771</u>	<u>(181,677)</u>
<b>Net expenditure</b>	<u>(196,413)</u>	<u>(405,394)</u>