

THE TMT FOUNDATION

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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THE TMT FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Barter Mr T Barter Mr T Browning
Charity number	1148730
Registered office	Care of Blakes Envelopes Clarence House Watercombe Lane YEOVIL Somerset BA20 2SU
Independent examiner	Tim Lerwill, FCA Old Mill Accountancy Limited Unit 2 Greenways Business Park Bellinger Close CHIPPENHAM Wiltshire England SN15 1BN
Bankers	Lloyds Bank 9 High Street YEOVIL Somerset BA20 1RN

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THE TMT FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the foundation's governing document, the Charities Act 2011 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)" (effective 1 January 2019).

Objectives and activities

The objects of the Foundation as laid down in the Trust Deed are:

1. The Trustees shall hold the income and capital of the Charity on trust to apply the income, and all or such parts of the capital, at such time or times and in such manner to, or for the benefit of, such exclusively charitable objects in any part of the world as the Trustees may in their discretion think fit.
2. The Trustees may in their discretion, for the period of 21 years from the date of the Trust Deed, instead of applying the income of the Charity in any year, accumulate all or any part of the income by investigating the same, and the resulting income, in any investments authorised by the Trust Deed as an accretion to and as part of such accumulated income in any subsequent year as if the same were income of the Charity in the then current year.

During the year £29,427 of donation income was pledged against grants payable and investment property improvements and is shown in restricted income within the welfare fund.

In meeting the above objectives, the Foundation's aims are to support charitable needs in the areas of health, education, relief of poverty, religious charitable needs and child charity work. The Foundation puts particular emphasis on supporting local charities and charitable causes in Somerset and Dorset.

The trustees have been able to broadly support, through its grant making, the specific aims of the foundation and to have built a substantial reserve to fund future grants.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the foundation should undertake for the public benefit.

The trustees are pleased to have been able to broadly support, through its grant making, the specific aims of the Foundation and to have built a substantial reserve to fund future grants.

The trustees consider all applications for grants that fall within the Foundation's objectives. In deciding upon which grants to award, the Trustees will give preference to applications that fall within the Foundation's particular aims as stated above.

Achievements and performance

Financial review

During the year £379,583 (2022: £11,037) was received in donations. Grants and donations totalling £499,960 (2022: £172,555) were awarded. Funds carried forward at the year end amounted to £510,861 (2022: £634,354).

The reserves of the Foundation at 31 December 2023 were represented by the balance of unrestricted funds of £510,861 (2022: £624,204) and restricted funds of £nil (2022: £10,150).

The Trust Deed expressly permits the Trustees to accumulate all or any part of the incoming resources of the Foundation in any year for a period of 21 years from the 19 March 2012.

The Trustees are permitted by the terms of the Trust Deed to make investments in any manner allowed by law.

The trustees has assessed the major risks to which the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

THE TMT FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees plan to build the reserves of the Foundation to provide a capital fund to provide for future grants. The trustees plan to continue to support charitable needs falling within the Foundation's aims.

Structure, governance and management

The foundation is established and governed by a charitable trust deed on 19 March 2012 and registered with the Charity Commission on 28 August 2012.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Barter

Mr T Barter

Mr T Browning

Trustees are appointed by the Board of Trustees and are entitled to remain in office for as long as they wish (subject to certain clauses). The minimum number of trustees is three.

The Board of Trustees meets at least quarterly.

The Trustees make full use of Charity Commission guidance to provide the necessary trustee introduction and training.

The trustees are permitted by the terms of the Trust deed to make investments in any manner allowed by law.

THE TMT FOUNDATION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the foundation and of the incoming resources and application of resources of the foundation for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr M Barter

Trustee

Dated: 25 June 2024

Mr T Browning

Trustee

Dated: 25 June 2024

THE TMT FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE TMT FOUNDATION

I report to the trustees on my examination of the financial statements of The TMT Foundation (the foundation) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the foundation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the foundation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the foundation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 foundation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Tim Lerwill, FCA
Old Mill Accountancy Limited
Unit 2
Greenways Business Park
Bellinger Close
CHIPPENHAM
Wiltshire
SN15 1BN
England

Dated: 24 July 2024

THE TMT FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<u>Income from:</u>					
Donations and legacies	3	350,156	29,427	379,583	11,037
Investments	4	478	-	478	686
Total income		350,634	29,427	380,061	11,723
<u>Expenditure on:</u>					
Charitable activities	5	481,554	22,000	503,554	174,255
Total resources expended		481,554	22,000	503,554	174,255
Net (outgoing)/incoming resources before transfers		(130,920)	7,427	(123,493)	(162,532)
Gross transfers between funds		17,577	(17,577)	-	-
Net expenditure for the year/ Net movement in funds		(113,343)	(10,150)	(123,493)	(162,532)
Fund balances at 1 January 2023		624,204	10,150	634,354	796,886
Fund balances at 31 December 2023		510,861	-	510,861	634,354

THE TMT FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investment properties	11		296,680		214,041
Current assets					
Debtors falling due after one year	12	175,000		175,000	
Cash at bank and in hand		42,183		251,513	
		<u>217,183</u>		<u>426,513</u>	
Creditors: amounts falling due within one year	14	(3,002)		(6,200)	
Net current assets			214,181		420,313
Total assets less current liabilities			<u>510,861</u>		<u>634,354</u>
Income funds					
Restricted funds	15		-		10,150
Unrestricted funds			510,861		624,204
			<u>510,861</u>		<u>634,354</u>

The accounts were approved by the Trustees on 25 June 2024

Mr M Barter
Trustee

Mr T Browning
Trustee

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The TMT Foundation is a charity established and governed by charitable trust deed dated 5 April 1995, most recently amended by deed of variation on 9 May 2001. The TMT Foundation is a public benefit entity. The principal address of the charity is Blake Envelopes, Watercombe Lane, Yeovil, Somerset, BA20 2SU.

1.1 Accounting convention

The financial statements have been prepared in accordance with the foundation's Trust Deed, the Charities Act 2011 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) (effective 1 January 2019)". The foundation is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include investment properties. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

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

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

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes grants and donations payable and support costs. Grants and donations payable are included in resources expended once a donation has been approved by the trustees and this has been communicated to the recipient. Support costs are those incurred directly in support of the charitable objectives. Charitable activities are undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Governance costs include costs associated with constitutional and statutory requirements.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

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

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the foundation transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Donations and gifts	350,156	29,427	379,583	11,037
For the year ended 31 December 2022	24	11,013		11,037

4 Investments

	2023 £	2022 £
Interest receivable	478	686

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Charitable activities

	Welfare	Religious	Other	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Grant funding of activities (see note 6)	39,400	54,750	405,810	499,960	172,555
Share of support costs (see note 7)	160	223	1,591	1,974	1,700
Share of governance costs (see note 7)	-	-	1,620	1,620	-
	<u>39,560</u>	<u>54,973</u>	<u>409,021</u>	<u>503,554</u>	<u>174,255</u>
Analysis by fund					
Unrestricted funds	17,560	54,973	409,021	481,554	173,242
Restricted funds	22,000	-	-	22,000	1,013
	<u>39,560</u>	<u>54,973</u>	<u>409,021</u>	<u>503,554</u>	<u>174,255</u>
For the year ended 31 December 2022					
Unrestricted funds	2,424	39,384	131,434		173,242
Restricted funds	-	-	1,013		1,013
	<u>2,424</u>	<u>39,384</u>	<u>132,447</u>		<u>174,255</u>

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Grants payable

	Welfare £	Religious £	Other £	Total 2023 £	Total 2022 £
The Grace Trust	-	-	400,000	400,000	120,000
Yeovil Gospel Hall Trust	-	36,000	-	36,000	36,000
Rapid Relief Team	-	-	-	-	6,155
Other	-	-	5,810	5,810	8,000
	-	36,000	405,810	441,810	170,155
Grants to individuals (0 grants)	39,400	18,750	-	58,150	2,400
	39,400	54,750	405,810	499,960	172,555

7 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	1,742	-	1,742	1,500
Bank Charges	232	-	232	200
Independent Examination	-	1,620	1,620	-
	1,974	1,620	3,594	1,700
Analysed between Charitable activities	1,974	1,620	3,594	1,700

Support costs includes payments to the independent examiner of £1,742 (2022:£1,500) for accountancy services.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the foundation during the year.

9 Employees

There were no employees during the year.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Investment property

	2023 £
Fair value	
At 1 January 2023	214,041
Additions	82,639
	<u>296,680</u>
At 31 December 2023	<u>296,680</u>

The fair value of the investment property has been arrived at on the basis of a valuation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The trustees have reviewed the value of the investment properties as at 31 December 2023 and believe this is accurate reflection of the value of the property.

12 Debtors

	2023 £	2022 £
	2023 £	2022 £
Amounts falling due after more than one year:		
Other debtors	175,000	175,000
	<u>175,000</u>	<u>175,000</u>

13 Loans and overdrafts

	2023 £	2022 £
Other loans	-	5,000
	<u>-</u>	<u>5,000</u>
Payable within one year	-	5,000
	<u>-</u>	<u>5,000</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Borrowings	-	5,000
Accruals and deferred income	3,002	1,200
	<u>3,002</u>	<u>6,200</u>

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds			
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
Welfare Fund	10,150	29,427	(22,000)	(17,577)	-
	<u>10,150</u>	<u>29,427</u>	<u>(22,000)</u>	<u>(17,577)</u>	<u>-</u>

		Movement in funds			
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Welfare Fund	10,150	10,000	-	(20,400)	10,150
	<u>20,550</u>	<u>10,000</u>	<u>-</u>	<u>(20,400)</u>	<u>10,150</u>

During the year donations were received specifically to be spent on welfare grants.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2023 £
General funds	624,204	350,634	(481,554)	17,577	510,861
	<u>624,204</u>	<u>350,634</u>	<u>(481,554)</u>	<u>17,577</u>	<u>510,861</u>

	At 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2022 £
General funds	776,336	710	(173,242)	20,400	624,204
	<u>776,336</u>	<u>710</u>	<u>(173,242)</u>	<u>20,400</u>	<u>624,204</u>

THE TMT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Investment properties	296,680	-	296,680
Current assets/(liabilities)	214,181	-	214,181
	<u>510,861</u>	<u>-</u>	<u>510,861</u>

Prior year

Fund balances at 31 December 2022 are represented by:			
Investment properties	214,041	-	214,041
Current assets/(liabilities)	410,163	10,150	420,313
	<u>624,204</u>	<u>10,150</u>	<u>634,354</u>

18 Related party transactions

Transactions with related parties

During the year the foundation received donations amounting to £350,000 from Moroak Holdings Ltd (2022: £nil). The trustee's Mr T Barter, Mr M Barter and Mr T Browning are all shareholders of Moroak Holdings Ltd.

No guarantees have been given or received.

A grant of £36,000 (2022:£36,000) was awarded to Yeovil Gospel Hall Trust, of which Mr T Browning acts as a trustee for.