
The Mowgli Trust
(A Company Limited by Guarantee)

Unaudited

Trustees' report and financial statements

For the Year Ended 31 March 2023

The Mowgli Trust
(A Company Limited by Guarantee)

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The Mowgli Trust
(A Company Limited by Guarantee)

Reference and administrative details of the Company, its Trustees and advisers
For the Year Ended 31 March 2023

Trustees	N S Katona J Lake M Peck
Company registered number	CE011331
Charity registered number	1173842
Registered office	Mowgli Street Food Ltd 18 Queen Avenue Castle Street Liverpool L2 4TX
Accountants	Hurst Accountants Limited Chartered Accountants Lancashire Gate 21 Tiviot Dale Stockport SK1 1TD
Bankers	Santander UK PLC 2 Triton Square Regent's Place London NW1 3AN

The Mowgli Trust
(A Company Limited by Guarantee)

Trustees' Report
For the Year Ended 31 March 2023

The Trustees present their annual report together with the financial statements of the Company for the 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives and principal activities are for the benefit of the public generally, both in the United Kingdom and overseas.

The objective of the CIO is to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time, by providing grants and donations, in particular, but not exclusively, to organisations and individuals in England, Wales and Scotland. The charity meets these objectives by distributing donations largely received from Mowgli Street Food Limited to several institutions.

b. Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

c. Grant Making Policy

Grants would be considered by the trustees to be made in the areas necessary. Grants are considered by the trustees on a case by case basis.

Achievements and performance

a. Main achievements of the Company

The Trust has raised £557k (2022: £427k) from donations received from Mowgli Street Food.

The Trust has subsequently been able to support numerous charities across the UK. The charities supported include local charities across Liverpool, Manchester, Birmingham, Oxford, Nottingham, Sheffield, Cardiff, Leicester, Leeds, Cheshire, Cheltenham, London, Brighton, Preston and Glasgow.

The Mowgli Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

It is the policy of the charity to maintain sufficient free reserves to generate sufficient donations to fund their annual grants programme, and to cover the annual management. The trustees consider that the most appropriate level of free reserves in the long term is £5,000.

c. Principal risks and uncertainties

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

d. Financial risk management objectives and policies

Net surplus for the year was £21,707 (2022: £97,693), with retained funds of £129,536 (2021: £107,829) at the year end. The Statement of Financial Activities is set out on page 6.

e. Plans for Future Periods

The charity will continue to undertake its charitable objectives to provide grants to institutions.

Structure, governance and management

a. Constitution

The organisation is a Charitable Incorporated Organisation (CE011331), incorporated on 18 July 2017 and registered as a charity (1173842) on 18 July 2017, however the Charity didn't become operational until July 2018. The charity is governed by a document of constitution.

The day to day running of the charity is managed by the trustees.

b. Trustees

The Trustees, who served during the year and to the date of this report were:

N S Katona
M Peck
J Lake

The Mowgli Trust
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Trustees' Report (continued)
For the Year Ended 31 March 2023

Structure, governance and management (continued)

c. Methods of appointment or election of Trustees

Trustees are appointed by a resolution of the trustees passed at a special meeting. The minimum number of trustees is 3. All trustees are skilled to carry out their responsibilities however if any further training is identified it will be provided.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

.....
M Peck
Trustee

Date: 21 December 2023

The Mowgli Trust
(A Company Limited by Guarantee)

Independent examiner's report
For the Year Ended 31 March 2023

Independent examiner's report to the Trustees of The Mowgli Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company'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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Mike Jackson
Hurst Accountants Limited
Chartered Accountants
Lancashire Gate
21 Tiviot Dale
Stockport
SK1 1TD

Dated: 21 December 2023

The Institute of Chartered Accountants in England and Wales

The Mowgli Trust
(A Company Limited by Guarantee)

Statement of Financial Activities (Incorporating Income and Expenditure Account)
For the Year Ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:				
Donations and legacies	4	556,513	556,513	426,650
Total income		<u>556,513</u>	<u>556,513</u>	<u>426,650</u>
Expenditure on:				
Raising funds		88,195	88,195	22,208
Charitable activities		446,611	446,611	306,749
Total expenditure		<u>534,806</u>	<u>534,806</u>	<u>328,957</u>
Net movement in funds		<u>21,707</u>	<u>21,707</u>	<u>97,693</u>
Reconciliation of funds:				
Total funds brought forward		107,829	107,829	10,136
Net movement in funds		21,707	21,707	97,693
Total funds carried forward		<u>129,536</u>	<u>129,536</u>	<u>107,829</u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

The Mowgli Trust
(A Company Limited by Guarantee)
Registered number: CE011331

Balance Sheet
As at 31 March 2023

	Note	2023 £	2022 £
Current assets			
Debtors	8	79,862	86,583
Cash at bank and in hand		49,674	21,246
		<u>129,536</u>	<u>107,829</u>
Net current assets		<u>129,536</u>	<u>107,829</u>
Total net assets		<u>129,536</u>	<u>107,829</u>
Charity funds			
Restricted funds		-	-
Unrestricted funds		129,536	107,829
Total funds		<u>129,536</u>	<u>107,829</u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

.....
M Peck
Trustee
Date: 21 December 2023

The notes on pages 8 to 12 form part of these financial statements.

The Mowgli Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2023

1. General information

The Mowgli Trust is a charitable incorporated organisation registered with the Charity Commission in England & Wales. The registered office address is Mowgli Street Food Ltd, 18 Queen Avenue, Castle Street, Liverpool, L2 4TX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mowgli Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

There are no material uncertainties about the entity's ability to continue, as all grants are only committed when funds are in place, hence the Trustees have adopted the going concern basis in preparing the financial statements.

2.3 Income

Donations are credited to the statement of financial activities once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value can be measured with sufficient reliability.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

2.4 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 settlement will be required, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accrual's basis, inclusive of any VAT which cannot be recovered.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Charity. Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Charity.

Governance costs are related to the governance of the charity, such as trustees' expenses and independent examination fees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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Notes to the Financial Statements
For the Year Ended 31 March 2023

2. Accounting policies (continued)

2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities 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.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

Funds held by the charity are either:

- Unrestricted funds which can be used in accordance with the charitable objectives at the discretion of the trustees;
- Restricted funds which can only be used for a particular restricted purpose within the charitable objectives.

3. Critical accounting estimates and areas of judgment

The trustees believe that estimates and assumptions do not have a significant risk of causing a material difference to the carrying amounts of assets and liabilities within the next financial year.

The Mowgli Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	556,513	556,513
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	426,650	426,650
	<u> </u>	<u> </u>

5. Analysis of expenditure by activities

	Governance costs 2023 £	Grants and donations paid 2023 £	Total funds 2023 £
Other costs	2,091	444,520	446,611
	<u> </u>	<u> </u>	<u> </u>
	<i>Governance costs 2022 £</i>	<i>Grants and donations paid 2022 £</i>	<i>Total funds 2022 £</i>
Other costs	2,318	304,431	306,749
	<u> </u>	<u> </u>	<u> </u>

The Mowgli Trust
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Notes to the Financial Statements
For the Year Ended 31 March 2023

6. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,800 (2022 - £1,800).

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Debtors

	2023 £	2022 £
Prepayments and accrued income	79,862	86,583

9. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	107,829	556,513	(534,806)	129,536

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	10,136	426,650	(328,957)	107,829

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Notes to the Financial Statements
For the Year Ended 31 March 2023

10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	129,536	129,536

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	107,829	107,829

11. Related party transactions

Mrs N S Katona is a director of Mowgli Street Food Limited. During the year the charity received donations from Mowgli Street Food Limited of £478,356 (2022: £304,193). An amount of the £79,862 (2022: £86,582) was outstanding at the year end and is included within other debtors.