

THE MAHAN CHARITABLE TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS

RECEIPTS AND PAYMENTS BASIS

FOR THE YEAR ENDED 5 APRIL 2022

THE MAHAN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Bruce-Smith L Gibson E Walsh
Charity number	1184949
Principal address	3 Lincoln's Inn Fields London WC2A 3AA

THE MAHAN CHARITABLE TRUST

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THE MAHAN CHARITABLE TRUST

TRUSTEES' REPORT

For the year ended 5 April 2022

The Trustees present their report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed and the Charities Act 2011.

Objectives and activities

The charity's objects are to apply the income and capital of the Trust for the benefit of such exclusively Charitable objects and purposes (charitable according to the laws of England) in any part of the world as the Trustees may in their discretion think fit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

The trust is registered with the Charity Commission and HM Revenue & Customs. The Trust has been successful in raising additional funds from its donors and continues to undertake charitable funding.

Financial review

The financial position is set out in the Statement of Financial Activities and the Trustees are satisfied with the results for the year and the position of the Trust at the year end.

The accounts, which are produced on a receipts and payments basis, reflect funds at the balance sheet date of £72,279. Additionally gift aid donations are being processed to further increase funds by £61,152 (2021: £48,652). At the balance sheet date the Trust had made future funding commitments totalling £63,706. The Trustees ensure that available funds together with future committed funds are available so as to be confident that any liabilities can be met as they fall due and the charity can continue as a going concern.

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

Structure, governance and management

The Charity was established by a Charitable Trust Deed on 26 February 2019.

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

K Bruce-Smith

L Gibson

E Walsh

THE MAHAN CHARITABLE TRUST

TRUSTEES' REPORT (Continued)

For the year ended 5 April 2022

Appointment of Trustees will be by way of a person undertaking the role of Founder, or in the absence of a Founder by the Trustees. Appointment of Trustees is considered on the basis of the requirements of the charity and the skills and expertise that each trustee would bring.

The Trustees in consultation with the Founders comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. Meetings of the charity occur quarterly or at such other frequency as the Trustees may consider suitable in the circumstances of the charity.

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.

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

A handwritten signature in black ink, appearing to be 'L. Gibson', written over a horizontal line.

L Gibson
Trustees

Dated: 15 March 2023

THE MAHAN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MAHAN CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of the Mahan Charitable Trust (the Trust) for the year ended 5 April 2021.

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 Trusts' accounts carried out under sections 145 of the 2011 Act and in carrying out my examination, I gave followed the 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 matters have come to my attention in connection with the examination giving 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 2011 Act;
or
- 2 the financial statements do not accord with those records.

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.

Moore Kingston Smith LLP

Andrew Grieve FCA
Moore Kingston Smith LLP

9 Appold St, London
London
EC2A 2AP

Dated: 15 March 2023

THE MAHAN CHARITABLE TRUST

INCOME AND EXPENDITURE ON A RECEIPTS AND PAYMENTS BASIS

For the year ended 5 April 2022

		Unrestricted funds	Unrestricted funds
		2022	2021
	Notes	£	£
<u>Income from:</u>			
Donations and legacies	2	50,000	194,611
<u>Expenditure on:</u>			
Grants and donations paid	3	69,523	73,374
Legal and professional fees	3	7,716	4,470
Bank charges	3	2	50
Independent examiners fees	3	1,200	1,020
Total charitable expenditure		78,441	78,914
Net (expenditure)/income for the year/ Net movement in funds		(28,441)	115,697
Fund balances at 6 April 2021		100,720	(14,977)
Fund balances at 5 April 2022		72,279	100,720


THE MAHAN CHARITABLE TRUST

BALANCE SHEET

As at 5 April 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	7	1,616		-	
Cash at bank and in hand		93,247		120,196	
		<u>94,863</u>		<u>120,196</u>	
Creditors: amounts falling due within one year	8	<u>(22,584)</u>		<u>(19,476)</u>	
Net current assets			<u>72,279</u>		<u>100,720</u>
Income funds					
Unrestricted funds			<u>72,279</u>		<u>100,720</u>
			<u>72,279</u>		<u>100,720</u>

The financial statements were approved by the Trustees on 15 March 2023


L Gibson
Trustee

THE MAHAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, and the Charities Act 2011.

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

The accounts have been prepared under receipts and payments basis.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Trust 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 accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 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.

2 Donations and legacies

	2022 £	2021 £
Donations and gifts	50,000	194,611

3 Charitable activities

	2022 £	2021 £
Legal and professional fees	7,716	4,470
Bank charges	2	50
Independent examiners fees	1,200	1,020
Grant funding of activities (see note 4)	69,523	73,375
	<u>69,523</u>	<u>73,375</u>

THE MAHAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 5 April 2022

4 Grants payable

	Grants and donations paid £	2021 £
Grants to institutions: University of Nottingham	69,523	73,375
	<u>69,523</u>	<u>73,375</u>

5 Trustees

The Trustees are members of the law firm Sinclair Gibson LLP which was remunerated in accordance with the terms of the charitable Trust Deed £7,719 (2021: £4,470) including VAT.

6 Employees

There were no employees during the year.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	<u>1,616</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>22,584</u>	<u>19,476</u>