

MONTSERRAT PATRONS SOCIETY

Financial Statements

For the period Ended 31st July 2023

MONTSERRAT PATRONS SOCIETY

A CIO- FOUNDATION Registered 17th May 2021

Report and Financial Statements

For the period ended 31st July 2023

Charity number 1194487

MONTSERRAT PATRONS SOCIETY

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Background

Reference and Administrative Information

Charity Name:	MONTSERRAT PATRONS SOCIETY
Charity registration number:	194487
Company registration number:	CEO26117
Registered Office:	367 Caledonian Road London N7 9DQ

Trustees

Mrs. Denise Meade-Hill	Chair
Mr. Peter Cassell	Member
Mr. Gifford Duberry	Treasurer

Secretary

Mrs. Margaret Bramble	Member
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Bankers

HSBC, 31 Euston Road, London, NW1 2ST

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Trustees Report

Montserrat Patrons Society was established on 17 May 2021 with the purpose of supporting urban and rural regeneration in areas of social and economic deprivation.

Areas supported focused specifically on the following:

- Relief of financial hardship
- Relief of unemployment
- The advancement of education, training, or retraining, particularly among unemployed people in Montserrat, and providing unemployed people with work experience.
- The provision of financial assistance, technical assistance or business advice or consultancy to provide training and employment opportunities in Montserrat and in cases of financial or other charitable need through help:
 - i. in setting up their own business in Montserrat, or
 - ii. to existing businesses in Montserrat.

Key achievements

- To date the work has developed contacts with the local Montserrat Government Departments to discuss the project currently occurring at the Davy Hill Community Centre. It focuses on business development, aquaponics, and career development. The Montserrat Patron Society (MPS) has been recognised by the Department for Agriculture as a potential valuable asset to executing the project.
- There are 6 NGOs signed up as participants to the Aquaponics Project
- There have been two radio interviews in Montserrat by Margaret Allen to promote the Charity and to secure engagement with the areas of focus (as outlined above).
- There are discussions ongoing between Montserrat Secondary School (MSS) and MPS in relation to the delivery of a Communication and Interpersonal Skills workshops.
- A proposal outlining the projects that MPS is equipped to deliver, in line with Montserrat Government priorities, has been submitted for further consideration by the relevant Government departments.

The purpose and vision of the organisation

Our mission is to provide a market for services and products as set out in the Objects below:

"The promotion for the benefit of the public of urban or rural migration in areas of social and economic deprivation (and in Montserrat) by all or any of the following means:

- a) the relief of financial hardship.
- b) the relief of unemployment.
- c) the advancement of education, training, or retraining, particularly among unemployed people in Montserrat, and providing unemployed people with work experience_

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- d) the provision of financial assistance, technical assistance or business advice or consultancy to provide training and employment opportunities in Montserrat and in cases of financial or other charitable need through help:
 - a. in setting up their own business in Montserrat, or
 - b. to existing businesses in Montserrat.
- e) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms.
- f) the maintenance, improvement or provision of public amenities.
- g) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.
- h) such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales."

Structure, Governance and Management

The committee meets quarterly or more frequently (as required) to discuss ongoing projects, finance, fundraising and specific projects.

Governing Documents

MPS was incorporated as a Society by Companies House in October 2019

Risk Management

The Directors/Trustees intend to establish systems and procedures to mitigate any risks identified in the future and the implementation of procedures designed to minimise potential impact on the charity company.

Trustees' induction and training

Where there is a need to invite new Trustees, these will be identified and appointed by the current Trustees.

Financial review

The Charity's financial Position for the year ended 31st July 2023 show Net Assets of £3,741 (2022- £3,413) and financial activities reported a surplus of £328 (2022- showed a deficit of (£2,564)

Reserve policy

It is the intention of the Directors /Trustees to establish unrestricted reserves and other purposes.

Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with Applicable Laws.

The law applicable to charitable companies is to prepare Financial Statements for each financial year which gives a true and fair view of the state of affairs of the charitable company, the incoming resource and application of resources, including the income and expenditure, for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principle in the Charity in accordance with the Statements of Recommended Practices (SORP).
- Make judgement and estimates that are reasonable and prudent.
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

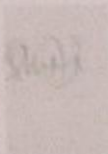
The Trustees are responsible for keeping proper accounting records and disclosing with reasonable accuracy at any time the financial position of the charitable company. They are also responsible for safeguarding the asset of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accountants

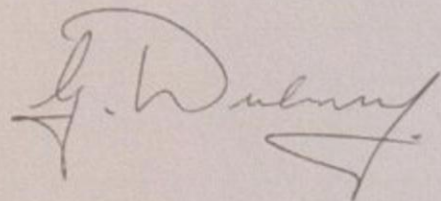
The accountants, Allen Robyn & Associates Limited will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Trustees on

ON BEHALF OF THE BOARD:



Denise Meade-Hill
CHAIR/TRUSTEE



Gifford Duberry
TREASURER/TRUSTEE

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Independent Examiner's Report to the Executive of Montserrat Patrons Society

We report on the accounts of Montserrat Patron Society for the year ended 31st July 2023, which is set out on pages 10-12.

Respective responsibilities of executives and examiner

The Company's executive is responsible for the preparation of the accounts. They consider that an audit is not required for this period under the articles, but Section 6(b) of the Articles states that distributions etc must be in accordance with such provisions as are contained in Part IV of the Companies Act as shall be applicable and noted that an independent examination is needed.

It is our responsibility to:

- examine the accounts under Companies Act.
- to follow the procedures laid down by the International Financial Reporting Standards (IFRS); and
- to state whether matters have come to our attention.

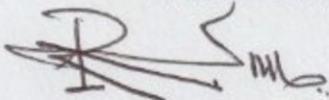
Basis of independent examiner's report

An examination includes a review of the accounting records kept by the Company. It also includes consideration of any unusual items or disclosures in the accounts. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1) which gives us reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records and
 - to prepare accounts which accord with the accounting records and comply with the accounting have not been met; or
- 2) to which, in our opinion, attention should be drawn to enable a proper understanding of the accounts to be reached.



Rolston Allen FCCA

Allen Robyn & Associates Ltd

Date: 28th JUNE 2024

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Statement of Financial Activities For the Period Ended 31st July 2023

	Unrestricted	Restricted	Total this	Total this
	funds	Income funds	Year 2023	Year 2022
	£	£	£	£
Incoming resources				
Donations, Legacies and Grants	2,360	-	2,360	522
Total incoming resources	<u>2,360</u>	-	<u>2,360</u>	<u>522</u>
Costs of generating funds				
Charitable activities -Resources expended (Note 2)	2,032	-	2,032	3,086
Total resources expended	<u>2,032</u>	-	<u>2,032</u>	<u>3,086</u>
Surplus / (Deficit) for the Period	328	-	328	(2,564)
Balance B/fwd.	<u>(2,564)</u>		<u>(2,564)</u>	-
Total Carried Forward	<u>(£2,236)</u>	-	<u>(£2,236)</u>	<u>(£2,564)</u>

The Statement of financial activities includes all gains and losses in the year. Incoming resources and resources expended derive from continuing activities.

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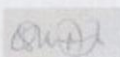
**Statement of Financial Position
As at the 31st July 2023**

	Notes	2023	2022
		-----	-----
Fixed Assets			
Intangible Assets		6,137	5,977
		-----	-----
Total Fixed Asset		6,137	5,977
		-----	-----
Current Assets			
Cash at bank and in hand		904	436
		-----	-----
Total Assets		7,041	6,413
		-----	-----
Less: Current Liabilities			
Accruals		600	300
Related Party		2,700	2,700
		-----	-----
Total Current Liabilities		3,300	3,000
		-----	-----
Total Net Assets		£3,741	£3,413
		=====	=====
Contributed Capital		6,137	5,977
Unrestricted Funds		(2,396)	(2,564)
		-----	-----
Net Capital		£3,741	£3,413
		=====	=====

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard

Approved by the Board of Trustees on 28th June 2024 and

igned on its behalf by:



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Notes to the Financial Statements

Notes forming part of the Financial Statements for the year ended 31st July 2022

1. Registration of the Charitable Incorporated Organisation

Charitable Incorporated Organisations or CIOs are a relatively new legal structure available for charities or charitable groups that wished to be incorporated available for charities or charitable groups that wish to be incorporated.

It can be picked instead of registering as a charity and then as a company.

CIOs have been designed specifically for charitable groups, allowing them to register just once with the Charity Commission as an incorporated form of charity which is not a company.

This cuts out the need to register with and report to Companies House.

CIO members still have key rights in law and under the Constitution and trustees are still responsible for managing the organisation (note that trustees for CIOs will only be trustees, they will not have the dual role of the Company Director).

The principal accounting policies are summarised below.

The accounting policies have been applied consistently throughout the year and in the preceding year.

a. Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Companies Act 1985 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005.

b. Fund accounting

- i. Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- ii. Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- iii. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

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c. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- i. Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- ii. Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- iii. Incoming resources from charitable trading activity are accounted for when earned.

d. Resources expended.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- i. Costs of generating funds comprise the costs associated with attracting voluntary income.
- ii. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- iii. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the accounting fees and costs linked to the strategic management of the charity.
- iv. All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

e. Fixed assets

Fixed assets are stated at cost or valuation less accumulated depreciation where appropriate. The costs of minor additions or those costing below £100 are not capitalized

Depreciation is provided at rates calculated to write off the cost/ valuation of each asset over its expected useful life.

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2. Total Resources expended

	Basis of allocations	Charity Administration Expenses	2023 Total	2022 Total
Pre-Operating expenses	Direct	-	-	1,614
Direct Cost	Direct	1,017	1,017	1,125
Bank charges and interest	Transactions	55	55	46
Legal and professional fees	Usage	300	300	300
Consultancy	Usage	500	500	-
		<u>1,872</u>	<u>1,872</u>	<u>3,085</u>
Depreciation	Usage	<u>160</u>	<u>160</u>	<u>-</u>
Total Resources Expended		<u>£2,032</u> =====	<u>£2,032</u> =====	<u>£3,085</u> =====

3. Contributed Capital

Contributed Capital represents capital assets donated to the CIO with a view to generating Income in the future.

4. Related Party Transactions

Related Party Transactions represents pre-operating expenses paid on behalf of the CIO by Allen & Allen Consulting Limited, which was agreed would be repaid.