

Charity registration number: 1201876

MIVA Foundation

Annual Report and Financial Statements

for the period from 22 August 2022 to 31 December 2023

MIVA Foundation
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

MIVA Foundation

Reference and Administrative Details

Trustees	Mrs V E Twinning Mr M A Twinning
Charity Registration Number	1201876
Principal Office	Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD
Independent Examiner	Sterling Grove Accountants Fawley House 2 Regatta Place Marlow Road Bourne End Buckinghamshire SL8 5TD

MIVA Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 December 2023.

Objectives and activities

Objects and aims

The objects of the Foundation, as set out in the Trust Deed, are such exclusively charitable purposes as the Trustees may from time to time decide.

The trustees identify projects and organisations they wish to support and so the Trust does not make grants to people or organisations that apply speculatively.

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 Foundation's aims and objectives and in planning future donations. Each application is considered on its merits and the trustees also consider the purposes for which the application has been made to confirm that the public benefit requirement has been fulfilled and it is in keeping with the grant making policy.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The trustees provide grants to U.K. organisations in furtherance of the Foundation's charitable objects. During the period ended 31 December 2023 the Foundation donated £84,000 to a wide range of charities to support their ongoing and new projects.

Financial review

The Foundation received donations of £215,250 including any Gift Aid tax relief.

Policy on reserves

The trustees have no policy of retaining significant reserves, other than to ensure that sufficient funds are held at any one time to cover the grants already promised in the next three months.

Risk management

The trustees have considered the major risks to which the Foundation is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Foundation is not a functional charity but a grant-maker which also reduces the risk.

Plans for future periods

Aims and key objectives for future periods

The trustees intend to continue to distribute the Funds of the Foundation in line with their objects. This will include ongoing support for existing beneficiaries and also new recipients.

MIVA Foundation

Trustees' Report (continued)

Structure, governance and management

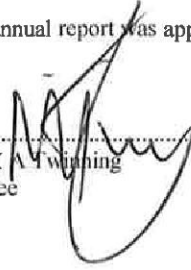
Organisational structure

The Foundation is funded directly by the trustees.

MIVA Foundation is run by the trustees, regular meetings are held to agree on matters concerning on-going projects and confirm new projects as well as to regulate and monitor financial matters.

The annual report was approved by the trustees of the charity on 26/04/24 and signed on its behalf by:

.....
Mr M A Twining
Trustee



MIVA Foundation

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 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 business.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26/04/24 and signed on its behalf by:

.....
Mr M A Twining
Trustee

MIVA Foundation

Independent Examiner's Report to the trustees of MIVA Foundation

I report to the trustees on my examination of the accounts of MIVA Foundation for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of MIVA Foundation 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 MIVA Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all 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 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 MIVA Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.



.....
Gianni Pietro Amasanti FCCA
Association of Chartered Certified Accountants

Fawley House
2 Regatta Place
Marlow Road
Bourne End
Buckinghamshire
SL8 5TD

Date: 29 April 2024

MIVA Foundation

Statement of Financial Activities for the Period from 22 August 2022 to 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	2	215,250	215,250
Investment income	3	118	118
Total income		<u>215,368</u>	<u>215,368</u>
Expenditure on:			
Charitable activities	4	<u>(90,480)</u>	<u>(90,480)</u>
Total expenditure		<u>(90,480)</u>	<u>(90,480)</u>
Net income		<u>124,888</u>	<u>124,888</u>
Net movement in funds		<u>124,888</u>	<u>124,888</u>
Reconciliation of funds			
Total funds carried forward	14	<u>124,888</u>	<u>124,888</u>

All of the charity's activities derive from continuing operations during the above period.

MIVA Foundation

(Registration number: 1201876)
Balance Sheet as at 31 December 2023

	Note	2023 £
Current assets		
Debtors	11	1,250
Cash at bank and in hand	12	<u>124,838</u>
		126,088
Creditors: Amounts falling due within one year	13	<u>(1,200)</u>
Net assets		<u>124,888</u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>124,888</u>
Total funds	14	<u>124,888</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 26/04/24 and signed on their behalf by:

.....
Mr M A Twining
Trustee

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

MIVA Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

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 interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable organisation for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations received	214,000	214,000
Gift aid reclaimed	1,250	1,250
Total for period ended 31 December 2023	215,250	215,250

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023 (continued)

3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	118	118
Total for period ended 31 December 2023	118	118

4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities	6	84,000	84,000
Governance costs	5	6,480	6,480
Total for period ended 31 December 2023		90,480	90,480

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	600	600
Other fees paid to examiners	600	600
Legal fees	5,100	5,100
Bank charges	180	180
Total for period ended 31 December 2023	6,480	6,480

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023 (continued)

6 Grant-making

Analysis of grants

	Grants 2023 £
Analysis	
Emmaus Suffolk	15,000
Fine Cell Work	9,000
Dolphin Society	10,000
Pilotlight	50,000
	<hr/> 84,000 <hr/>

7 Net incoming/outgoing resources

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2023 £
Examination of the financial statements	<hr/> 600
Other fees to examiners	
All other services	<hr/> 600 <hr/>

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Debtors

	2023 £
Other debtors	<u>1,250</u>

12 Cash and cash equivalents

	2023 £
Cash at bank	<u>124,838</u>

13 Creditors: amounts falling due within one year

	2023 £
Accruals	<u>1,200</u>

14 Funds

	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds			
General	<u>215,368</u>	<u>(90,480)</u>	<u>124,888</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	126,088	126,088
Current liabilities	<u>(1,200)</u>	<u>(1,200)</u>
Total net assets	<u>124,888</u>	<u>124,888</u>

MIVA Foundation

Notes to the Financial Statements for the Period from 22 August 2022 to 31 December 2023 (continued)

16 Related party transactions

During the period the charity made the following related party transactions:

Michael Twinning

(Trustee of the charity)

Mr M Twinning has made donations to the charity totalling £5,000 in the year. At the balance sheet date the amount due to/from Michael Twinning was £Nil.

MIVA Foundation

Statement of Financial Activities by fund for the Period from 22 August 2022 to 31 December 2023

	Total Unrestricted Funds 2023 £
Income and Endowments from:	
Donations and legacies	215,250
Investment income	<u>118</u>
Total income	<u>215,368</u>
Expenditure on:	
Charitable activities	<u>(90,480)</u>
Total expenditure	<u>(90,480)</u>
Net income	<u>124,888</u>
Reconciliation of funds	
Total funds carried forward	<u>124,888</u>