

Annual Report and Unaudited Financial Statements
For the period from 24 July 2024 to 31 March 2025

Charity number 1209271

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Legal and administrative details

Registered Charity No.

1209271

Registered address of charity

7th Floor
MidCity Place
71 High Holborn
London
WC1V 6BA

Legal status

The Mitsubishi Corporation Foundation for EMEA CIO ("MCF for EMEA") is a charitable incorporated organisation under a Constitution of a Charitable Incorporated Organisation dated 24 July 2024.

Trustees

Ms J Rogers (Chair, appointed on 24 July 2024)
Mr A Takada (resigned on 31 March 2025)
Mr T Makabe (resigned on 31 March 2025)
Ms K Takeuchi (appointed on 24 July 2024)
Mr Y Kaburaki (appointed on 24 July 2024)
Mr Y Nojima (resigned on 31 March 2025)
Mr T Shinohara (appointed on 14 April 2025)
Mr T Hirose (appointed on 14 April 2025)
Mr T Fujimura (appointed on 14 April 2025)

The power to appoint trustees is vested in the Trustees.

MCF for EMEA Secretary is Ms Y Wen. The Treasurer is Mr A Yoshimi. The Programme Manager is Ms R Iwama and the Programme Officer is Ms M Goto.

Banker

MUFG Bank, Ltd
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AN

Independent Examiner

Godfrey Wilson Ltd
5th Floor, Mariner House
62 Prince Street
Bristol
United Kingdom
BS1 4QD

Trustees' report

The Trustees present their annual report for MCF for EMEA and the financial statements for the period from 24 July 2024 to 31 March 2025. The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" 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 Mitsubishi Corporation Foundation for EMEA CIO

"Mitsubishi Corporation Foundation for EMEA" is the operating name of The Mitsubishi Corporation Foundation for EMEA CIO, a registered charity in England and Wales (number 1209271), which is a charitable incorporated organisation whose principal address is MidCity Place, 71 High Holborn London WC1V 6BA.

Trustees

The Trustees are executives or managers of Mitsubishi Corporation Group companies. The power to appoint trustees is vested in the Trustees.

Structure, governance and management

MCF for EMEA is a charitable incorporated organisation set up under Constitution of a Charitable Incorporated Organisation dated 24 July 2024 and is registered under Charity Registration Number 1209271 in England and Wales.

New Trustees are appointed at the annual meeting or at an extraordinary meeting. The Trustees are selected to bring a range of skills, experience and knowledge to the role. The Trustees meet at least once a year and conduct any other necessary business by email and online communications.

New Trustees are provided with an induction pack containing a copy of the Constitution of a Charitable Incorporated Organisation (which includes the objectives of MCF for EMEA), the latest accounts and policies of MCF for EMEA, Charity Commission guidance on effective charities and the responsibilities of a Trustee, and the history and activities of MCF for EMEA. They are also briefed on the history and activities of MCF for EMEA by the Secretariat or other Trustees.

New Trustees are also asked to sign a Declaration of Eligibility, by which they declare that they are not disqualified from acting as a Trustee of a Charity under English law.

Day-to-day management of MCF for EMEA is delegated by the Trustees to the Programme Manager and the Secretariat.

The major risks to which, in the opinion of Trustees, MCF for EMEA is exposed are:

- (1) loss of income due to a change in the funders' priorities – if donations to MCF for EMEA are reduced, the Trustees would reduce the level of grant commitments accordingly;
- (2) loss on investments – this would not be a risk to MCF for EMEA's activities as its reserves are held as cash in banks within MCFEA's bank account held at MUFG Bank, Ltd, and therefore the value is not affected by stock market movements; and
- (3) misappropriation or other such loss of grants made – regular reporting by the organisations being supported, visits to their offices and occasional visits to project sites by the Trustees or funders' staff located in regional offices, and online meetings are the principal methods used to avoid such events.

Trustees' report

Principal objectives

The objectives of MCF for EMEA are: to contribute to realising an inclusive society, empowering the next generation and conserving the environment by addressing environmental and social issues in the EMEA (Europe, Middle East and Africa) region.

These objectives are achieved by MCF for EMEA by providing grants to charities and other non-governmental organisations (NGOs) for projects or activities which fulfil the objectives.

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

Policies

MCF for EMEA has six policies: reserves, grant-making, asset utilisation, conflicts of interest, risk management and serious incident reporting. The Trustees review these policies at their annual meetings. Please refer to note 1 to the accounts which explains that the financial statements have been prepared on a going concern basis.

MCF for EMEA's policies on reserves and grant-making are listed fully below.

Reserves Policy

As of 31 March 2025, MCF for EMEA held unrestricted reserves of £840,000. During the period, due to the integration of our funder Mitsubishi Corporation's social contribution programme, The Mitsubishi Corporation Foundation for EMEA CIO (MCF for EMEA) was newly established with its budget increased and regional scope expanded. As the transition from The Mitsubishi Corporation Fund for Europe and Africa (MCFEA) was focused throughout the period from 24 July 2024 to 31 March 2025 grant-making did not begin until the period from 24 July 2024 to 31 March 2025. The Trustees consider this level of reserves as healthy and in line with their reserves policy as outlined below:

1. MCF for EMEA unrestricted income funds and reserves are currently held within MCFEA's bank account held at MUFG Bank, Ltd.
2. Reserves of at least £50,000 should be kept available to meet financial risks associated with obligations, potential contingencies and uncertainties relating to the Charity's operating activities. These include:
 - meeting MCF for EMEA's current funding commitments for the financial period from 24 July 2024 to 31 March 2025;
 - meeting MCF for EMEA's operational overheads for the financial period from 24 July 2024 to 31 March 2025;
 - funding any unforeseen major projects that have not been provided for in the grant-making process; and
 - providing for an orderly winding-down of operations in the event of a significant adverse event that is outside the control of the Charity.
3. Should MCF for EMEA's funders indicate a desire to cease to support it, the Trustees acknowledge that they will be under an obligation to apply such part of its reserves as is necessary to fund its operating costs and grant-making. In such circumstances, the Trustees will amend this Reserves Policy accordingly.

Trustees' report

4. This Policy will be reviewed by the Trustees at each Annual Meeting.

Grant-making Policy

1. About this policy

1.1 This policy applies to The Mitsubishi Corporation Foundation for EMEA CIO ('Charity').

1.2 The Charity is governed by the charity trustees ('Trustees') who have a duty, acting at all times in the best interests of the Charity, to apply the Charity's assets to advance the Objects and have ultimate responsibility for all grant-making decisions.

1.3 The charitable objects of the Charity are, for the public benefit, to advance exclusively Charitable Purposes in such ways as the Trustees think fit ('the Objects').

'Charitable Purposes' means those purposes which are charitable under the law of England & Wales from time to time.

1.4 The purpose of this policy is to set out the principles and procedures that guide the Trustees when they are making grants to further the Objects.

1.5 In this policy references to persons who are 'connected' with a Trustee mean:

- (a) a child, stepchild, grandchild, parent, brothers or sister of a Trustee;
- (b) the spouse, unmarried partner or civil partner of a Trustee or of any person falling within paragraph (a) above;
- (c) any person who is in a business partnership with a Trustee or any person who is in a business partnership with any person falling within paragraph (a) or (b) above; and
- (d) any company, business, trust or organisation in which a Trustee (or any other person connected to them) has an interest as a beneficiary or through ownership, control or influence.

2. Our funding priorities

2.1 The Trustees are keen to support activities that advance the Objects in an effective way. However, they recognise that a limited amount of funds is available to distribute each year. The Trustees' current funding priorities are:

- (a) realising an inclusive society;
- (b) empowering the next generation; and
- (c) conserving the environment.

Every fiscal year, funding is allocated accordingly to these thematic areas.

2.2 The Trustees will occasionally award grants that fall outside the priorities stated in this policy, provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Charity's funds.

2.3 The Charity will not provide direct financial support for individuals, nor will it make donations for religious, political or lobbying purposes. It will not support any organisation that discriminates on the basis of race, colour, creed, sex, marital status or disability.

2.4 The Trustees will review the grant-making priorities and principles set out in this policy every two years.

3. Project budget and term

3.1 One flagship project with a budget of around £100,000 to £500,000 per year (ideally multi-year in term) will be proposed by the Secretariat or collaboratively proposed in coordination with a regional office or a relevant regional coordinator per year.

Trustees' report

Grant-making Policy (continued)

3.2 One to three projects per region with a budget of around £25,000 to £100,000 per year will be proposed by regional offices or the Secretariat. However, in the event that there are no projects deemed suitable by the Trustees from a given region, the Trustees are not required to select a project from that region. The budget range of any given project can be amended at the discretion of the Trustees, and the maximum duration shall be three years.

4. Grant eligibility

4.1 The Trustees will award grants to organisations:

- (a) based in the United Kingdom (UK) that are registered as charities with the Charity Commission for England and Wales, the Office of the Scottish Charity Regulator and/or the Charity Commission for Northern Ireland; and/or
- (b) that are charities established outside the UK (in Europe, Africa and the Middle East); and/or
- (c) non-charitable organisations established inside and outside the UK in Europe (including Central Asia), Africa, and the Middle East that conduct philanthropic activities or activities that otherwise advance the Objects.

5. What we will fund

5.1 Grants can be used to cover costs that are directly connected to carrying out the charitable activities that the Trustees have agreed to fund.

5.2 If a grant covers part of the cost of a proposal, the Trustees may require the applicant to provide details of the other funder(s) and the funding that they have secured or applied for (including any loans or other commercial funding).

6. How we make decisions about grants

6.1 The Trustees have ultimate responsibility for all grant-making decisions and for ensuring that all funds awarded are used to advance the Objects.

6.2 The Trustees must declare the nature and extent of any interest, direct or indirect, which could, or could be seen to, prevent them from making a grant decision only in the best interests of the Charity. Situations in which a conflict of interest may arise include where:

- (a) a Trustee (or a person connected to them) stands to benefit from a grant from the Charity; or
- (b) a Trustee has a duty of loyalty to a third party that conflicts with their duty to the Charity.

Any such conflict of interest must be declared and managed by the Trustees in accordance with the Charity's conflicts of interest policy.

6.3 The Trustees may delegate certain decision-making responsibilities, for example by way of appointing a screening committee to review grant proposals and make recommendations to them.

6.4 In all cases where a recommendation is made to the Trustees to award a grant, the Trustees may (in their absolute discretion) refuse to approve that recommendation, particularly if they consider that a grant would not be an effective way to further the Objects or would conflict with the Charity's policies or interests.

6.5 The Secretariat, on behalf of the Trustees, will inform applicants of their decision in writing.

6.6 If an applicant is awarded a grant, the Trustees will:

- (a) set out the key terms of the grant and any conditions that are attached to it in a grant agreement; and
- (b) ask the applicant to sign the grant agreement to indicate that they accept the terms and conditions.

6.7 If the Trustees decide not to award a grant for a proposal, the Trustees are not obliged to give the applicant reasons for their decision.

Trustees' report

Grant-making Policy (continued)

6.8 The Trustees' decision whether to award a grant is final.

7. Continuation and conclusion of grants

7.1 The Secretariat will review and assess the outcomes of previously funded projects with a partner to consider continuing the grant provision.

7.2 The grant period for a single project shall be approximately three years, and the provision of grants to a single organisation (not necessarily for the same project) shall be carried out for a maximum of ten years, in principle. However, from the perspective of achieving meaningful impact, the aforementioned time periods are intended to serve as guidelines, and the necessary periods are to be determined on a project-by-project basis. Discussions about concluding the provision of grants to a single organisation should begin at least two years prior to the ten-year mark.

7.3 Restarting a grant provision with past partners may be considered based on the selection criteria of the Charity.

8. Due diligence

8.1 When the Charity is considering a grant-funding proposal, it will undertake due diligence checks on the applicant. The checks that are undertaken will vary according to the Charity's assessment of any risks associated with the proposal or the applicant.

8.2 In cases where the applicant will receive support from another funder, or works with another partner during the proposed project, the Secretariat may undertake due diligence on that funder or partner.

8.3 The Secretariat will keep a written record of any due diligence that they undertake.

9. Reporting requirements and monitoring

9.1 The Trustees will take steps to monitor the use of the grant and verify that the grant is used for the purposes that have been agreed. The arrangements for monitoring will vary according to the nature of the grant, but the Trustees will always seek to ensure that the arrangements are appropriate and proportionate.

9.2 If appropriate, the Charity may also visit grant-funded activities and interview individuals involved in running those activities.

9.3 Basic monitoring requirements will be set out in the grant agreement. However, the Charity may take any additional steps to monitor the use of grant funds that it considers appropriate.

10. Clawback and repayment

The Trustees may require repayment of any part of the grant if:

- (a) the project or purpose for which it was awarded does not proceed;
- (b) part of the grant remains unused when the activities that the grant was intended to fund have been completed; or
- (c) the grant is used for a purpose other than that which has been agreed.

11. Reviewing and amending this policy

11.1 This policy will be reviewed by the Charity at least every two years.

11.2 The Trustees may vary the terms of this policy from time to time.

Trustees' report

Achievements and performance

MCF for EMEA, has been funded by donations from Mitsubishi Corporation ("MC").

Principal grant payments for the period from 24 July 2024 to 31 March 2025

There were no donations made by MCF for EMEA in the period from 24 July 2024 to 31 March 2025. During the year, due to the integration of our funder Mitsubishi Corporation's social contribution programme, The Mitsubishi Corporation Foundation for EMEA CIO (MCF for EMEA) was newly established with its budget increased and regional scope expanded. As the transition from The Mitsubishi Corporation Fund for Europe and Africa (MCFEA) was focused throughout the period from 24 July 2024 to 31 March 2025, grant-making did not begin during period from 24 July 2024 to 31 March 2025.

The Charity has no overheads. The charitable objectives that are met through the making of donations, which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations.

Financial review

Total income for the Charity in the period from 24 July 2024 to 31 March 2025 was £886,323 with total expenditure of £46,323. Net income for the period was £840,000.

Plans for the Future

MCF for EMEA anticipates that its annual budget will be approximately £800,000 annually from FY2025 onwards. It intends to make grants to charities or not-for-profit organisations for projects or other activities within its charitable objectives, in accordance with its grant-making policy. All assets from The Mitsubishi Corporation Fund for Europe and Africa (MCFEA, Charity No: 1014621) are due to be transferred to MCF for EMEA as soon as a new bank account for MCF for EMEA has been established and MCFEA has been removed from the Charity register and is formally closed.

Related Parties

Mitsubishi Corporation, Mitsubishi Corporation London Branch and Mitsubishi Corporation International (Europe) Plc are related parties, through executives. Refer to note 10 for details.

MCF for EMEA receives both financial support and donations of services from its funders and related parties – the latter in the form of the use of office space and equipment, payments of travel costs for business of MCF for EMEA, and the time of the funders' and related parties' staff (note 3).

The Mitsubishi Corporation Fund for Europe and Africa (MCFEA) is also a related party, through Trustees in common and MCF for EMEA was established to replace this charity. Refer to note 10 for details.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charity and of the incoming resources and application of resources, including the net income or expenditure, 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 charity will continue in operation.

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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were appointed as independent examiners to the charity during the period and have expressed their willingness to continue in that capacity.

Approved by the Trustees and signed on behalf of The Mitsubishi Corporation Foundation for EMEA CIO on 26 November 2025.

Julie Rogers

J Rogers
Chair

Independent examiner's report to the Trustees of The Mitsubishi Corporation Foundation for EMEA CIO

I report to the Trustees on my examination of the accounts of The Mitsubishi Corporation Foundation for EMEA CIO (the CIO) for the period ended 31 March 2025, which are set out on pages 12 to 18.

Responsibilities and basis of report

As the charity trustees of the CIO 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 CIO'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

Since the CIO'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 (ICAEW), which is one of the listed bodies.

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 the CIO as required by section 130 of the Act;
- (2) the accounts do not accord with those records; or
- (3) the accounts 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 accounts to be reached.

William Guy Blake

Date: 26 November 2025

William Guy Blake ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Statement of financial activities

For the period from 24 July 2024 to 31 March 2025

	Notes	Unrestricted funds Period from 24 July 2024 to 31 March 2025 £
INCOME FROM:		
Donations	2	886,323
TOTAL INCOME		<u>886,323</u>
EXPENDITURE ON:	3	
Charitable Activities	4, 5	(46,323)
TOTAL EXPENDITURE		<u>(46,323)</u>
Net income and net movement in funds for the period	6	840,000
RECONCILIATION OF FUNDS:		
Total funds brought forward		<u>-</u>
Total funds carried forward		<u><u>840,000</u></u>

All activities relate to continuing operations and unrestricted funds.

There are no recognised gains or losses or movements in funds for the current financial period other than as stated in the statement of financial activities.

Balance sheet

As at 31 March 2025

	Notes	31 March 2025 £
Current assets		
Debtors	8	843,000
		<u>843,000</u>
Liabilities		
Creditors: amounts falling due within one year	9	(3,000)
		<u>(3,000)</u>
Net current assets		<u>840,000</u>
Net assets		<u>840,000</u>
Funds		
Unrestricted funds		<u>840,000</u>

These financial statements of The Mitsubishi Corporation Foundation for EMEA CIO, registered charity number 1209271 were approved and authorised for issue by the Trustees on 26 November 2025.

Signed on behalf of the Trustees

Julie Rogers

J Rogers
Chair

Cash flow statement

For the period from 24 July 2024 to 31 March 2025

	Period from 24 July 2024 to 31 March 2025 £
Net income for the period	840,000
Increase in Debtors	(843,000)
Increase in Creditors	3,000
Net cash provided by / (used in) operating activities	-
Net increase / (decrease) in cash and cash equivalents	-
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at the end of the period	-
Cash at bank and in hand	-
Cash equivalents	-

The charity has not provided an analysis of changes in net debt, as it does not have any long-term financing arrangements.

Notes to the accounts

For the period from 24 July 2024 to 31 March 2025

1. Accounting policies

Charitable status

The Mitsubishi Corporation Foundation for EMEA CIO, a public benefit entity, is a charitable incorporated organisation registered in England and Wales. The registered office address is 7th Floor, MidCity Place, 71 High Holborn, London, WC1V 6BA.

Basis of accounting

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" effective 1 January 2019, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and the Charities Act 2011 and UK Generally Accepted Practice.

Preparation of financial statements – going concern basis

The Charity's activities and financial position, together with factors likely to affect its future development and position are set out in the Trustees' Report. The Trustees are of the opinion that the Charity has adequate financial resources to continue in operational existence for the foreseeable future (defined as a period of at least 12 months from the signing of these financial statements). The Charity has no overheads. The charitable Objects that are met through the making of donations, which are agreed on an annual basis, are intended to match the income, and there are no on-going legal commitments to donations. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Donations were received, in the latter half of FY2024 and the budget has been increased to approximately £800,000 to account for the increased scope and number of projects due to be supported by the Foundation under its new structure. Grant funding for these projects will be delivered by the new entity, MCF for EMEA, with all assets due to be transferred to this new charity from MCFEA in due course. There are no material uncertainties about the charity's ability to continue as a going concern.

Income

Donations are accounted for as income in the period of receipt or when the conditions for recognition, being entitlement, probable and measurement have been met.

Gift in Kind

Gift in kind comprises of management and administrative cost for donated services of staff from MC London Branch. Donated facilities costs from MC London Branch are not recognised as they cannot be reliably measured. Gifts in Kind were calculated based on data found on the CharityJob.co.uk website, using the 2023 average salary for Marketing, PR and Digital professionals in the charity sector. For the period from 24 July 2024 to 31 March 2025, the number of hours charged were higher than what would normally be expected - this was due to the time spent setting up the new foundation.

Notes to the accounts

For the period from 24 July 2024 to 31 March 2025

1. Accounting policies

Expenditure

Direct charitable expenditure is accounted for in the period of payment or when the conditions for payment have been met, i.e. when a constructive liability exists, as shown in note 4.

Governance costs relate to management and administration expenses such as legal, audit and bank fees. These are accounted for on an accruals basis. These are allocated to charitable activities as a support cost.

Financial instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

The Charity 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.

Debtors

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

Cash at bank and in hand

Cash at bank and cash 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.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. MCF for EMEA has unrestricted funds to make grant payments.

Cash flow statement

The Charity has prepared a cash flow statement under FRS 102.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is the valuation of gift in kind as described in the "Gift in Kind" note above.

Notes to the accounts

For the period from 24 July 2024 to 31 March 2025

2. Income from donations

MCF for EMEA received £843,000 from MC in the financial period. Gifts in kind were received totaling £42,768 from MC London Branch and £555 from Mitsubishi Corporation International (Europe). This gift in kind is for cost of group company employees to cover administrative services as per note 3.

3. Information regarding employees and Trustees

No Trustees were paid any remuneration during the period. No reimbursed expenses were incurred by the Trustees during the period. MCF for EMEA has no employees. However, employees of MC London Branch and Mitsubishi Corporation International (Europe) contribute their services to the administrative operation of the charity. The value of these services is recognised as a gift in kind.

4. Expenditure: charitable activities

No charitable activity has taken place during this period. Support costs have been allocated in full to charitable activities.

5. Support costs

Support costs are made up of the independent examination cost of £3,000 and management and Administration gift in kind – (MC London Branch £42,768, and from £555 Mitsubishi Corporation International (Europe)).

6. Net income for the year

Period from 24 July
2024 to 31 March
2025
£

Net Income is stated after charging:

Independent examiner's remuneration:

Independent examination of the charity's financial statements (excluding VAT)	(2,500)
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7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the accounts

For the period from 24 July 2024 to 31 March 2025

8. Debtors

	Period ended 31 March 2025 £
Amounts owed from related undertakings	<u>843,000</u>

The amounts owed are from The Mitsubishi Corporation Fund for Europe and Africa (MCFEA).

9. Creditors: amounts due within 1 year

	Period ended 31 March 2025 £
Accruals	<u>(3,000)</u>

10. Related party transactions

Mitsubishi Corporation, Mitsubishi Corporation London Branch and Mitsubishi Corporation International (Europe) Plc are related parties, through common executives. During the period, MCF for EMEA received donations of £843,000 from Mitsubishi Corporation, which reached the bank account of The Mitsubishi Corporation Fund for Europe and Africa (MCFEA), and is included in debtors at the year end date.

The Mitsubishi Corporation Fund for Europe and Africa (MCFEA) is a related party of MCF for EMEA as it has Trustees in common and MCF for EMEA was established to replace this charity. Management and Administration gift in kind to the value of £42,768 was received from Mitsubishi Corporation London Branch, and £555 from Mitsubishi Corporation International (Europe) Plc. There were no other related party transactions.

11. Short accounting period

As the charity was constituted on 24 July 2024, its first accounting period is for the period to 31 March 2025 which is less than 12 months.