

**Annual Report and Unaudited Financial Statements
For the year ended 31 March 2024**

Charity number 1014621

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Legal and Administrative Details

Registered Charity No.

1014621

Registered address of charity

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

Legal status

The Mitsubishi Corporation Fund for Europe and Africa (“MCFEA”) is a trust constituted under a Declaration of Trust dated 30 September 1992.

Trustees

Ms J Rogers (Chair)
Mr T Makabe
Mr A Takada
Ms K Takeuchi (appointed on 1 April 2024)
Mr Y Kaburaki (appointed on 1 April 2024)
Mr Y Nojima (appointed on 1 April 2024)

The power to appoint trustees is vested in the Trustees.

The MCFEA secretary is Ms Y Wen. The Programme Manager is Ms M Kuwaki. The Programme Officer is Mr K Sharda.

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 the Mitsubishi Corporation Fund for Europe and Africa (MCFEA) and the financial statements for the year ended 31 March 2024. 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.

Trustees

Trustees who served during the year ended 31 March 2024 and subsequently, unless otherwise stated, were:

Ms J Rogers (Chair)
Mr T Makabe
Mr A Takada
Mr K Hora (resigned on 31 March 2024)
Mr T Kawate (resigned on 31 March 2024)
Ms K Takeuchi (appointed on 1 April 2024)
Mr Y Kaburaki (appointed on 1 April 2024)
Mr Y Nojima (appointed on 1 April 2024)

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

The MCFEA is a charitable trust set up under a Declaration of Trust dated 30 September 1992 and is registered under Charity Registration Number 1014621 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 telephone communications. In July 2009, the Trustees executed a Supplemental Deed to amend clause 15 of the Declaration of Trust of the MCFEA to increase the maximum number of Trustees from six to ten.

New Trustees are provided with an induction pack containing a copy of the Declaration of Trust (which includes the objectives of the MCFEA), the latest accounts and policies of the MCFEA, Charity Commission guidance on effective charities and the responsibilities of a Trustee, and the history and activities of the MCFEA. They are also briefed on the history and activities of the MCFEA by the Secretary 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 the MCFEA is delegated by the Trustees to the Secretariat.

The major risks to which, in the opinion of Trustees, the MCFEA is exposed are:

- (1) loss of income due to a change in the funders' priorities – if donations to MCFEA are reduced, the trustees would reduce the level of grant commitments accordingly.
- (2) loss on investments – this would not be a risk to the MCFEA's activities as in accordance with its investment policy its reserves are held as cash in banks and therefore the value is not affected by stock market movements.

Trustees' report

Structure, governance and management (continued)

- (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.

Principal objectives

The objectives of the MCFEA as set out in its Declaration of Trust are:

1. to conserve and protect for the benefit of the public the environment as a whole and its animal, forest and plant life in particular and to educate the public in natural history and ecology and the importance of conservation of the environment;
2. to advance the education of the public and, in particular, but without prejudice to the generality of the foregoing:
 - (i) to promote education and research in the field of ecology and conservation of natural resources and the environment anywhere in the world;
 - (ii) to promote the study and appreciation of flora and fauna anywhere in the world with particular emphasis on endangered species;
 - (iii) to promote the study and appreciation of agriculture, horticulture, silviculture and land and estate management; and
 - (iv) to carry out research into the sustainable development of forest lands.
3. to relieve poverty and promote the sustainable development of economies.

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

More specifically, the Trustees wish to see the MCFEA assist in the conservation of the environment in general, in ways most well adapted to the particular areas of operation to which support is being given.

Hence, in Africa, projects chosen for support are designed to provide poorer communities with the help needed to achieve improvements in their standard of living, while at the same time enabling them to take positive steps to protect their local environments. In Europe, help is offered to projects intended to further public education about the need to take positive steps to preserve environments and to support the understanding of sustainable development.

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 year.

Policies

The MCFEA has policies on grant-making, reserves and investments. 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.

The MCFEA's policies on investments, reserves, and grant-making as of 31 March 2024, are as below.

Trustees' report

Investment Policy

Investments are held in cash. These are a liquid asset and easily distributable towards charitable activities.

Reserves Policy

As at 31 March 2024, MCFEA held unrestricted reserves of £101,791 (2023: £100,574). This equates to approximately four months' worth of expenditure. The trustees consider this level of reserves as healthy and in line with their reserves policy as outlined below:

1. The MCFEA's unrestricted income funds and reserves are currently held with the Bank of Tokyo-Mitsubishi UFJ Ltd.
2. Reserves of at least £100,000 should be kept available to meet financial risks associated with obligations, potential contingencies and uncertainties relating to the charity's operating activities. These include:
 - 2.1 meeting the MCFEA's current funding commitments for the financial year ending 31 March;
 - 2.2 meeting the MCFEA's operational overheads for the financial year ending 31 March;
 - 2.3 funding any unforeseen major projects that have not been provided for in the grant-making process; and
 - 2.4 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 the MCFEA'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.
4. This Policy will be reviewed by the Trustees at each Annual Meeting.

Grant-making Policy

1. The main objectives of the Mitsubishi Corporation Fund for Europe and Africa (MCFEA) are defined in articles 4 and 5 of the Declaration of Trust deed dated 30 September 1992 ("the Deed") as relating to (1) conservation of the environment, (2) education of the public in environmental conservation and (3) relief of poverty.
2. It is the intention of the Trustees of the MCFEA to give primary consideration to the first two objectives listed above; however, within those broad objectives, it is also the intention of the Trustees to give particular consideration to any grants for projects that also support the economic and social development of local communities in an environmentally sustainable manner.

Trustees' report

Grant-making Policy (continued)

3. The area of operation of the MCFEA is stated in the Deed as being anywhere in the world; however, it is the intention of the Trustees of the MCFEA to restrict its activities to Europe and Africa, in accordance with its name.
4. Other considerations to be taken into account by Trustees when deciding on grants to be made and/or projects to be supported include the following:
 - 4.1 In the opinion of the Trustees of the MCFEA the objectives relating to the "conservation" do not extend to cover animal welfare as such;
 - 4.2 "Education" is taken in a broad sense as referring to the public at large but also specifically to local communities and the employees of its funders;
 - 4.3 The work of the MCFEA can be enhanced if there are, in the neighborhood of a project, staff employed by its funders or their associates who can be encouraged to take an interest in or to accompany in some way the progress of the project;
 - 4.4 The validity of any project to which the Trustees are thinking of contributing funds, must be assured, and in particular its scientific, academic and other credentials must be of a high order;
 - 4.5 When considering new proposals for large projects to be supported, possibly, for a number of years, views of funders shall be sought to try to ensure that their financial input into the MCFEA is not likely to cease during the project's lifetime; and
 - 4.6 The MCFEA will not provide direct financial support for individuals, nor will it make donations for religious, political or lobbying purposes. It will not support any organization that discriminates on the basis of race, colour, creed, sex, marital status or handicap.

Achievements and performance

The MCFEA, has been funded by regular donations from Mitsubishi Corporation ("MC"), and various Mitsubishi Corporation entities based in London since its inception, and most recently from Mitsubishi Corporation London Branch ("MC London Branch").

It is the understanding of the Trustees that donations to the MCFEA will discontinue from FY2024 onwards and instead all assets and donations will be transferred to the new entity, The Mitsubishi Corporation Foundation for EMEA CIO.

Trustees' report

Principal grant payments for the year ended 31 March 2024

The principal payments made by the Trustees during the year, in accordance with the MCFEA's objectives, were to:

Rainforest Alliance

£50,000

Rainforest Alliance (RA) is an international NGO whose mission is to conserve biodiversity and ensure sustainable livelihoods by transforming land-use practices, business practices and consumer behaviour. With headquarters in the US and the Netherlands and offices throughout North and South America, Asia, Africa and Europe, Rainforest Alliance operates in more than 70 countries. It launched the world's first sustainable forestry certification programme in 1989 to encourage market-driven responsible management of forests, and also helped to found the Forest Stewardship Council (FSC). The partnership started in 2017 in supporting sustainable cocoa project in Côte d'Ivoire, and in 2023, the MCFEA supported their project to increase forest cover and reduce forest degradation in Kenya with a grant of £50,000.

Farm Africa

£100,000

Farm Africa is a British NGO, working to build prosperous rural areas in East and Southern Africa since 1985. They work directly with smallholder farmers, livestock-keepers and forest communities to alleviate poverty and food insecurity, achieve sustainable development, and protect vital natural resources. The MCFEA supported their forest conservation project in Tanzania and Ethiopia from 2009 and 2015. In 2023, the partnership continued with a grant of £100,000 to their forest-friendly livelihoods to protect biodiversity in the Bale Eco-Region in Ethiopia project.

Enda Energie

£49,973

ENDA Energie is a Senegalese NGO that was born out of ENDA Tiers-Monde, an international not for profit organisation created in 1972 in Dakar, Senegal. ENDA Energie's mission is to support communities in the transformation processes geared towards sustainable development with a vision to realize African societies in which populations are autonomous and resilient, have access to sustainable energy services and ensure effective citizen control over natural resources. The MCFEA started its partnership with ENDA Energie by supporting its project to improve the resilience of mangrove ecosystems and communities through restoration and extension of clean cooking technologies in the Ufoyaal Kassa Bandial and Bamboung Marine Protected Areas with a grant of £49,973.

African Leadership Academy

£100,000

The African Leadership Academy (ALA) is an educational institution for students aged between 16-19 years old and seeks to transform Africa by developing a network of young leaders who will address Africa's greatest challenges in the future. The MCFEA continued its partnership with ALA in 2023 to support 3 students through scholarship funding to attend ALA in Johannesburg as well as funding for the implementation of the Design and Innovation Challenge for both current ALA students and alumni with a grant of £100,000.

Note: All grants were delivered in fiscal year 2023, however the project term for all projects continued into fiscal year 2024.

Trustees' report

Financial review for the year ended 31 March 2024

The financial statements are for the year ended 31 March 2024.

During the year, the MCFEA received donations from MC of £200,000 (2023: £160,000) and MC London Branch of £100,000 (2023: MC London Branch £100,000). Gift in kind received from MC London Branch of £9,200 (2023: £9,200) and MCIE £200 (2023: £200). This Gift in kind is for cost of group company employees to cover administrative services.

Funds were held on deposit or in the current account as required for making payments to beneficiaries. The total income of the MCFEA for the year ended 31 March 2024 amounted to £309,400 (2023: £269,400).

Total grants payable in the year amounted to £299,973 (2023: £255,936). The details are mentioned on pages 8.

The net surplus for the year of £1,217 has been credited to the unrestricted fund (2023 net surplus of £998).

The Trustees have considered the use of the going concern basis in the preparation of the financial statements and have concluded that it was appropriate. More information is provided in note 1 to the financial statements.

The Charity has no overheads and the small governance costs are met by Mitsubishi Corporation. 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.

Plans for the Future

The MCFEA plans to change both its name and charitable status within FY2024 from a Trust to a Charitable Incorporated Organisation (CIO). The new name for the charity will be The Mitsubishi Corporation Foundation for EMEA CIO. The charity also anticipates that its annual budget will increase to approximately £800,000 annually from FY2024 onwards. In addition to its current regional scope, the charity will also be supporting projects in the Middle East. The Mitsubishi Corporation Foundation for EMEA CIO intends to continue to make grants to charities or NGOs for projects or other activities within its charitable objectives, in accordance with its grant-making policy. The Charity Commission for England and Wales approved the application to establish The Mitsubishi Corporation Foundation for EMEA CIO with the registered charity number 1209271 on the 24 July 2024. All assets from the MCFEA are due to be transferred to The Mitsubishi Corporation Foundation for EMEA CIO in due course.

Related Parties

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

The MCFEA receives both financial support and donations of services from its funders – the latter in the form of the use of office space and equipment, payments of travel costs for business of the MCFEA, and the time of the funders' staff (who also act as Trustees, and hold the roles of Secretary, Programme Manager and Programme Officer) (note 3).

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 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 the 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 trust deed. 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 charity 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.

Independent examiners

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

Approved by the Trustees and signed on behalf of the MCFEA on 4 October 2024.

Julie Rogers

J Rogers
Chair

Independent examiner's report to the Trustees of the MCFEA

Independent examiner's report to the Trustees of The Mitsubishi Corporation Fund for Europe and Africa

Report on the examination of the financial statements

I report to the trustees on my examination of the accounts of The Mitsubishi Corporation Fund for Europe and Africa for the year ended 31 March 2024, which are set out on pages 12 – 19.

Responsibilities and basis of report

As trustees of the charity 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 charity'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 charity'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 charity 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 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.

Alison Godfrey

Date: 4 October 2024

Alison Godfrey FCA
Member of the ICAEW

For and on behalf of

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Statement of financial activities

For the year ended 31 March 2024

	Notes	Unrestricted funds Year ended 31 March 2024 £	Unrestricted funds Year ended 31 March 2023 £
INCOME FROM:			
Donations	2	309,400	269,400
TOTAL INCOME		<u>309,400</u>	<u>269,400</u>
EXPENDITURE ON:			
Charitable activities	4	(312,383)	(268,402)
TOTAL EXPENDITURE		<u>(312,383)</u>	<u>(268,402)</u>
Net gains on investments		4,200	-
Net income for the year	6	1,217	998
RECONCILIATION OF FUNDS:			
Total funds brought forward		<u>100,574</u>	<u>99,576</u>
Total funds carried forward		<u><u>101,791</u></u>	<u><u>100,574</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 year or the preceding financial year other than as stated in the statement of financial activities.

Balance sheet

As at 31 March 2024

	Notes	31 March 2024 £	31 March 2023 £
Current assets			
Investments	8	7,020	2,820
Cash at bank and in hand		97,591	100,454
		<u>104,611</u>	<u>103,274</u>
Liabilities			
Creditors: amounts falling due within one year	9	(2,820)	(2,700)
		<u>101,791</u>	<u>100,574</u>
Net assets			
		<u>101,791</u>	<u>100,574</u>
Funds			
Unrestricted fund		<u>101,791</u>	<u>100,574</u>

These financial statements of The Mitsubishi Corporation Fund for Europe and Africa, registered charity number 1014621 were approved and authorised for issue by the Trustees on 4 October 2024.

Signed on behalf of the Trustees

Julie Rogers

J Rogers
Chair

Cash flow statement

For the year ended 31 March 2024

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net income for the year	1,217	998
Gains on investments	(4,200)	-
Increase in Creditors	120	900
	<u>(2,863)</u>	<u>1,898</u>
Net cash provided by / (used in) operating activities		
Net increase / (decrease) in cash and cash equivalents	(2,863)	1,898
Cash and cash equivalents at beginning of year	<u>100,454</u>	<u>98,556</u>
Cash and cash equivalents at the end of the year	<u><u>97,591</u></u>	<u><u>100,454</u></u>
Cash at bank and in hand	97,591	100,454
Cash equivalents	<u>-</u>	<u>-</u>

Notes to the accounts For the year ended 31 March 2024

1. Accounting Policies

Charitable status

The Mitsubishi Corporation Fund for Europe and Africa, a public benefit entity, is a registered charity in England and Wales and a charitable trust. The registered office is given on page 3.

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 and the small governance costs are met by MC London Branch. 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 are due to be received, in the latter half of FY2024 and the budget is due to be 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. Donations for FY2024 will be delivered by the new entity, The Mitsubishi Corporation Foundation for EMEA CIO, with all assets due to be transferred to this new charity from the 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 receipt, 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.

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.

Notes to the accounts

For the year ended 31 March 2024

Investments

Investments relate to artworks donated to the charity and measured at values denoted at auction price at the time of donation. The charity does not intend to hold these in the long term.

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. MCFEA 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 Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Notes to the accounts

For the year ended 31 March 2024

2. Income from donations

MCFEA received £200,000 from MC (£160,000 in 2023) and £100,000 from MC London Branch (£100,000 from MC London Branch in 2023) during the year. Gift in kind received from MC London Branch £9,200 (2022: £9,200) and MCIE £200 (2022: £200). 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 year (2023: nil). No reimbursed expenses were incurred by the Trustees during the year (2023: nil). The MCFEA 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 recognized as a gift in kind.

4. Expenditure: charitable activities

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
<u>Grants payable:</u>		
ACUMEN Fund Inc.	-	50,000
African Leadership Academy	100,000	40,937
Farm Africa	100,000	44,999
IUCN	-	50,000
Rainforest Alliance	50,000	45,000
Springboard Entrepreneurship	-	25,000
ENDA Energie	49,973	-
	<hr/>	<hr/>
Total grants payable	299,973	255,936
Support costs (see note 5)	12,410	12,466
	<hr/>	<hr/>
Total costs	312,383	268,402

*Grants were paid to 4 institutions (2023: 6). Grants payable at year end amounted to £nil (2023: £nil). Grants were made for environmental conservation, environmental education, and poverty alleviation projects.

5. Support costs

Support costs are made up of the independent examination of £2,820 (2023 independent examination: £2,700) and bank charges of £190 (2023: £258); Management and Administration gift in kind from MC London Branch £9,200 (2023: £9,200 MC London Branch) and MCIE £200 (2023: £200).

Notes to the accounts For the year ended 31 March 2024

6. Net (Expenditure)/Income for the Year

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Net (Expenditure)/Income is stated after charging:		
Independent examiner's remuneration:		
Fees payable to the charity's independent examination of the charity's financial statements	(2,350)	(2,250)
VAT on independent examination fee	(470)	(450)
Bank charges	(190)	(258)
	<u> </u>	<u> </u>

7. Taxation

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

8. Current asset investments

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Artwork Market value brought forward	2,820	2,820
Gain on revaluation of Artwork	4,200	-
	<u> </u>	<u> </u>
Market value carried forward	7,020	2,820

The charity are not intending to hold artworks in the long term, so they have been classified as current asset investments.

9. Creditors: amounts due within 1 year

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Accruals	(2,820)	(2,700)
	<u> </u>	<u> </u>

10. Related Party Transactions

Mitsubishi Corporation, MC London Branch and Mitsubishi Corporation International (Europe) Plc are related parties, through common trustees/directors/executives. During the year, the MCFEA received donations of £200,000 from MC (2023: £160,000) and £100,000 from MC London Branch (2023: £100,000 from MC London Branch). Management and Administration gift in kind from MC London Branch £9,200 (2023: £9,200 MC London Branch) and MCIE £200 (2023: £200). There were no other

Notes to the accounts For the year ended 31 March 2024

related party transactions.

11. Financial instruments held at fair value

	Year ended 31 March 2024 £	Year ended 31 March 2023 £
Financial assets measured at fair value	<u>7,020</u>	<u>2,820</u>

Financial assets measured at fair value comprise investment assets.