

The McBride Charitable Trust

Annual Report and Accounts
Registered charity number 1059117
30 June 2024

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TRUST INFORMATION

Charity Number: 1059117

Trustees: Jane Cronin, Chairperson
Alex Brown, Trustee
Amy Barlow, Trustee

Principal Address: c/o McBride plc
Middleton Way
Middleton
Manchester
M24 4DP

Bankers: The Co-operative Bank
1 Balloon Street
Manchester
M4 4BE

Independent Examiners: Chadwick & Company (Manchester) Limited
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
Manchester M43 6PW

ANNUAL REPORT

The Trustees present their annual report and financial statements for the year ended 30 June 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Charities Act 2022 and "Accounting and Reporting by Charities: Statement of Recommended Practice 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 Jan 2019)".

The McBride Charitable Trust is constituted by Deed of Trust and is registered charity, number 1059117. Its address is Middleton Way, Middleton, Manchester, M24 4DP. The Trust was established by Declaration of Trust on 5 July 1995 and a Deed of Variation on 16 October 1996.

The objectives of the charity are:

- (a) to provide donations to charitable bodies as determined by the Trustees and
- (b) to provide grants for the advancement of education and learning of residents of particular areas in the United Kingdom and Europe, including, but not exclusively, persons or dependants who are or who have been employees of McBride plc and any of its subsidiary undertakings.

The trust has continued in its aim to disburse grants and donations to individuals and other charities or causes in accordance with the Deed of Trust. Specifically, the scheme to support the sons and daughters of McBride employees in full time education beyond 18 years has continued. This scheme has alternated over a number of years between support in the UK and support in Continental Europe (CE).

To assist the Trust and ensure the cost of transactions are not passed on to individual grant recipients, the sponsoring Company, McBride plc, assists with the transfer of funds from the Charitable Trust in the UK to recipients in Continental Europe.

In 2023-24 grants were awarded as follows;

- Across Belgium, France, Italy, Spain and Luxembourg there were 45 awards of €215 each making a total payment of €9,675.
- In Poland there were 9 awards of PLN 1,000 each making a total payment of PLN 9,000.
- In Denmark there were 6 awards of DKK 1,600 each making a total payment of DKK 9,600.
- In the UK there were 7 awards of £185 each making up a total payment of £1,295.

The total of the 2023/24 grants is shown in the accounts as £12,411

In the reporting year there were nil donations made to charities (2023: nil).

The Deed of Trust prohibits a Trustee from acquiring any interest in property belonging to the Charity, receiving remuneration and being interested in any contract entered into by the Trustees. They are also specifically required to either sell or let any land belonging to the Charity which is not required to be retained or occupied in furtherance of the objects. Upon granting of any lease the Trustees shall ensure that the tenant executes a counterpart lease. In addition, every lease shall contain a covenant on the part of the tenant for the payment of rent and a provision for re-entry on non-payment of the rent or non-performance of the covenants contained in the lease. There are no other restrictions or specific investment powers contained in the Deed of Trust.

In accordance with the obligations contained the in the Charities Act 1993 the Trustees are responsible for keeping accounting records for the Charity, the preparation of annual statements of account and preparation of the annual report. The annual report and statement of account of the Charity have been transmitted to the Commissioners.

ANNUAL REPORT *(continued)*

During the period 5 July 1995 to 30 June 1996 the Trustees purchased an option over 15,000 ordinary shares of McBride plc for £15,000, financed by a bank loan. On exercise, the options were converted into 339,662 ordinary shares of McBride plc. These are still held at 30 June 2024. There was £90,000 of CEO income received in the year from McBride plc. No dividend income was received in the reporting year (2023: £nil).

The Charity received a number of intangible benefits during the year. These included accountancy and administration services by employees of McBride plc. All services and advice were provided with no charge. The Trust and the Trustees would like to thank them for all their kind help and assistance.

On behalf of the Board of Trustees,



Jane Cronin
Chairperson
10 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Charities Act requires the Trustees to prepare accounts and statements for each financial year which give a true and fair view of the state of affairs of the Charitable Trust at the end of the year and of the receipts and payments for that year. In preparing the account and statement, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 assume that the Charitable Trust will not continue to function

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Trust and to enable them to ensure that the statement and account comply with the Charities Act. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charitable Trust and to prevent and detect fraud and other irregularities.

No Trustees (or any persons connected with them) received any remuneration or expenses during the year.

THE McBRIDE CHARITABLE TRUST

Statement of Financial Activities *for the period ended 30 June 2024*

	Period ended 30 June 2024	Period ended 30 June 2023
	£	£
<u>GENERAL PURPOSES FUND</u>		
INCOME		
CEO funding	90,000	-
Total receipts	90,000	-
EXPENDITURE		
<i>Direct Charitable Expenditure:</i>		
2023 Educational Grants – accrued	-	(12,967)
2024 Educational Grants - accrued	(12,411)	-
Donations	-	-
<i>Other Expenditure:</i>		
Independent examination fee	(720)	-
National insurance on grants adjustment prior years	3,772	-
Total payments	(9,359)	(12,967)
Net income / (expense) for the year before gains and losses on investments	80,641	(12,967)
Net gains / (losses) on investments	380,421	37,363
Net income / (expense) for the year	461,062	24,396
Funds balance brought forward	73,100	48,704
Funds balance carried forward	534,162	73,100

THE McBRIDE CHARITABLE TRUST

Statement of Assets and Liabilities *at 30 June 2024*

	30 June 2024	30 June 2023
	£	£
<u>GENERAL PURPOSES FUND</u>		
MONETARY ASSETS		
Bank balance	128,718	38,718
NON-MONETARY ASSETS		
Listed investments at market value: 339,662 ordinary shares in McBride plc @ 138.5p (prior year: 26.5p) (Cost £15,000)	470,432	90,011
TOTAL ASSETS	599,150	128,729
LIABILITIES		
Accruals	(64,988)	(55,629)
TOTAL LIABILITIES	(64,988)	(55,629)
TOTAL NET ASSETS	534,162	73,100

Approved by the Trustees on 10 December 2025

Signed on its behalf by:



Jane Cronin
Chairperson
10 December 2025

NOTES TO THE ACCOUNTS

1.1 Accounting convention

The accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Ireland" ("FRS 102"), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under GiftAid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset

1.5 Expenditure incurred

Expenditure is accounted for on an accruals basis classified under headings that aggregate costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities or three months or less, and bank overdrafts. Bank overdrafts are shown with borrowings in current liabilities.

THE MCBRIDE CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MCBRIDE CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of The McBride Charitable Trust (the trust) for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Tracey Connor BSc (Hons) FCA
Chadwick & Company (Manchester) Limited
Chartered Accountants
Statutory Auditors
Capital House
272 Manchester Road
Droylsden
M43 6PW
Manchester

Dated: ...11/12/2023

