

Charity number: 1069985

THE MATT 6.3 CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE MATT 6.3 CHARITABLE TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The trustees have adopted the provisions of 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 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities 2nd Edition 2019.

Objectives and activities

a. Policies and objectives

The objective of the MATT 6.3 Charitable Trust is to advance and promote the Christian Faith among all ages, and achieves this objective by making grants and donations to evangelical societies and works for the benefit of the inhabitants of Humberside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trust has established a number of long term relationships with organisations and individuals who share its vision to promote the Christian Faith. During the year ended 31 March 2023, grants and donations totalling £1,225 (2022 - £14,725) were made to a total of 2 (2022 - 3) beneficiaries.

b. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is reviewed by the Trustees on a regular basis and takes account of the current demand for funds and for forward commitments. All of the capital is represented by unrestricted funds. The Trust's principal asset is its 100% shareholding in Immingham Industrial Estates Limited. This company owns a large area of land close to the Port of Immingham which offers excellent opportunities for future development. The trust also owns a trading subsidiary which donates all available profits to the charity to use to achieve its objectives.

Financial review

a. Going concern

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After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

Due to the fact that the Charity's income and expenditure is largely unpredictable, the Trustees have continued to adopt their established policy of maximising reserves in order to provide ongoing funding in future years for the organisations they wish to support.

The trust's income consists of donations from the trading subsidiaries, supplemented by Gift Aid loan interest. The income for the year ended 31 March 2023 amounted to £1,882,606 (2022 - £2,438,996). With total expenditure amounting to £169,910 (2022 - £1,830,208), the accounts show net incoming resources of £1,712,696 (2022 - £608,788) before the unrealised loss on investment properties of £4,201,074,(2022: £1,064,551).

Structure, governance and management

a. Constitution

The Matt 6.3 Charitable Trust is a registered charity, number 1069985, and is constituted under a Trust deed.

Reference and administrative details of the Charity, its trustees and advisers

Trustees	J Dibdin, Trustee Mrs C R Barnett, Trustee I H Davey, Trustee G Lee, Trustee
Charity registered number	1069985
Principal office	The Ice House Victor Street Grimsby N E Lincolnshire DN32 7QN
Independent auditors	Xeinadin Audit Limited Riverside House Business Park Kings Reach Yew Street Stockport SK4 2HD
Bankers	National Westminster Bank 501 Silbury Road

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Central Melton Keynes
MK9 3ER

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

J Dibdin

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST

Opinion

We have audited the financial statements of The Matt 6.3 Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission, the Health & Safety Executive, and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST
(CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Riverside House

Business Park Kings Reach

Yew Street

Stockport

SK4 2HD

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section
Date:

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities	3	1,880,612	1,880,612	2,438,980
Investments	4	1,994	1,994	16
Total income		<u>1,882,606</u>	<u>1,882,606</u>	<u>2,438,996</u>
Expenditure on:				
Raising funds	5	(31,067)	(31,067)	1,731,768
Charitable activities	7	200,977	200,977	98,440
Total expenditure		<u>169,910</u>	<u>169,910</u>	<u>1,830,208</u>
Net movement in funds before other recognised gains		1,712,696	1,712,696	608,788
Other recognised gains:				
Gains on revaluation of fixed assets		4,201,074	4,201,074	1,064,551
Net movement in funds		<u>5,913,770</u>	<u>5,913,770</u>	<u>1,673,339</u>
Reconciliation of funds:				
Total funds brought forward		6,705,682	6,705,682	5,032,343
Net movement in funds		5,913,770	5,913,770	1,673,339
Total funds carried forward		<u>12,619,452</u>	<u>12,619,452</u>	<u>6,705,682</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 36 form part of these financial statements.

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**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	36,103	42,992
Investment property	14	12,519,625	8,318,551
		<u>12,555,728</u>	<u>8,361,543</u>
Current assets			
Stocks	16	-	3,347
Debtors	17	242,551	243,770
Cash at bank and in hand		564,818	320,927
		<u>807,369</u>	<u>568,044</u>
Creditors: amounts falling due within one year	18	(306,635)	(762,461)
Net current assets / liabilities		<u>500,734</u>	<u>(194,417)</u>
Total assets less current liabilities		<u>13,056,462</u>	<u>8,167,126</u>
Creditors: amounts falling due after more than one year	19	-	(1,129,235)
Provisions for liabilities	22	(437,010)	(332,209)
Net assets excluding pension asset		<u>12,619,452</u>	<u>6,705,682</u>
Total net assets		<u>12,619,452</u>	<u>6,705,682</u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	12,619,452	6,705,682
Total funds		<u>12,619,452</u>	<u>6,705,682</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

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**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

J Dibdin

The notes on pages 12 to 36 form part of these financial statements.

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**CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	15	8,325,215	2,662,600
		<u>8,325,215</u>	<u>2,662,600</u>
Current assets			
Debtors	17	4,562,609	4,320,544
Cash at bank and in hand		490,385	272,651
		<u>5,052,994</u>	<u>4,593,195</u>
Creditors: amounts falling due within one year	18	(135,737)	(90,538)
Net current assets		4,917,257	4,502,657
Total assets less current liabilities		13,242,472	7,165,257
Net assets excluding pension asset		13,242,472	7,165,257
Total net assets		<u>13,242,472</u>	<u>7,165,257</u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	13,242,472	7,165,257
Total funds		<u>13,242,472</u>	<u>7,165,257</u>

The Charity's net movement in funds for the year was £6,077,215 (2022 - £2,043,729).

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

J Dibdin

The notes on pages 12 to 36 form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	227,196	695,946
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	1,994	17
Net cash provided by investing activities	1,994	17
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	-	(460,100)
Amounts introduced by Directors	-	(31,799)
Net cash provided by/(used in) financing activities	-	(491,899)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	229,190	204,064
Cash and cash equivalents at the beginning of the year	320,927	116,863
Cash and cash equivalents at the end of the year	<u>550,117</u>	<u>320,927</u>

The notes on pages 12 to 36 form part of these financial statements

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Matt 6.3 Charitable Trust is a charitable Trust, registered in England and Wales. The address of the Charity's registered office is Ice House, Victor Street, Grimsby, North East Lincolnshire, DN32 7QN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Matt 6.3 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest pound.

2.2 Going concern

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. This is usually when the donation is received.

Trading income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, valued added tax and other sales taxes. The income is recognised in the period in which the service or goods were provided.

Government grants are accounted for on the performance method, whereby the grant is recognised in the accounts when all performance-related conditions relating to the grant have been met. For unconditional grants, the grant is accounted for either when a formal offer of funding is communicated in writing to the charity, or when the grant is received, whichever is earlier.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is exempt from tax on its charitable activities.

The subsidiaries are subject to corporation tax.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, has been fully amortised in the year of purchase.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	- 25%	reducing balance
Computer equipment	- 33%	straight line

2.9 Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort, are measured at fair value each reporting date with changes in fair value recognised in the profit or loss account.

The methods and significant assumptions used to ascertain the fair value for the year are as follows:

- Rental yield obtainable using market data and similar properties sold or on the market in the area.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Fixed asset investments are included at fair value.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and 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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

account.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.16 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 Pensions

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from other trading activities

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	<u>1,880,612</u>	<u>1,880,612</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sales	2,391,185	2,391,185
Commissions receivable	47,795	47,795
	<u>2,438,980</u>	<u>2,438,980</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Deposit account interest	<u>1,994</u>	<u>1,994</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Deposit account interest	<u>16</u>	<u>16</u>

5. Expenditure on raising funds

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	<u>1,880,612</u>	<u>1,880,612</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Sales	2,391,185	2,391,185
Commissions receivable	47,795	47,795
	<u>2,438,980</u>	<u>2,438,980</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Deposit account interest	<u>1,994</u>	<u>1,994</u>

	Unrestricted funds 2022 £	Total funds 2022 £
Deposit account interest	<u>16</u>	<u>16</u>

5. Expenditure on raising funds

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from other trading activities (continued)

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Expenditure on raising funds (continued)

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Cost of sales	120,687	120,687
Administration expenses	(433,006)	(433,006)
Cost of sales staff costs	123,828	123,828
Administration staff costs	150,535	150,535
Administration depreciation	6,889	6,889
	<u>(31,067)</u>	<u>(31,067)</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Expenditure on raising funds (continued)

Other trading expenses (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Cost of sales	55,931	55,931
Administration expenses	1,381,044	1,381,044
Interest payable	29,679	29,679
Cost of sales staff costs	116,032	116,032
Administration staff costs	140,154	140,154
Administration depreciation	8,928	8,928
	<u>1,731,768</u>	<u>1,731,768</u>

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants, Promotion of the Christian Faith	<u>1,225</u>	<u>1,225</u>

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants, Promotion of the Christian Faith	<u>14,725</u>	<u>14,725</u>

The Group has made the following material grants to institutions during the year:

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Analysis of grants (continued)

	2023 £	2022 £
Name of institution		
The Ice House Christian Bookshop Limited	-	13,500
Evangelical Library	25	25
PA & NE Carr	1,200	1,200
	1,225	14,725

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Promotion of the Christian Faith	200,977	200,977
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Promotion of the Christian Faith	98,440	98,440

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Promotion of the Christian Faith	122,557	1,225	77,195	200,977

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Promotion of the Christian Faith	<u>250</u>	<u>14,725</u>	<u>83,465</u>	<u>98,440</u>

Analysis of direct costs

	Promotion of the Christian Faith 2023 £	Total funds 2023 £
Exp type 1	<u>122,557</u>	<u>122,557</u>

	<i>Promotion of the Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Donations to other charities	<u>250</u>	<u>250</u>

Analysis of support costs

	Promotion of the Christian Faith 2023 £	Total funds 2023 £
Bank charges	32	32
Other operating leases	26,365	26,365
Insurance	162	162
Governance costs	50,636	50,636

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Analysis of expenditure by activities (continued)

<u>77,195</u>	<u>77,195</u>
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THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Promotion of the Christian Faith 2022 £</i>	<i>Total funds 2022 £</i>
Bank charges	50	50
Other operating leases	21,565	21,565
Insurance	2,733	2,733
Exp type 4	8,689	8,689
Governance costs	50,428	50,428
	<u>83,465</u>	<u>83,465</u>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	<u>3,025</u>	<u>4,900</u>

10. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	232,071	217,672
Social security costs	17,310	15,205
Contribution to defined contribution pension schemes	685	516
	<u>250,066</u>	<u>233,393</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>
Employees	<u>9</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL-).

Expenses in the year totalled £Nil (2022: £Nil).

12. Intangible assets

Group

Net book value

At 31 March 2023 - NIL

At 31 March 2022 - NIL

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

13. Tangible fixed assets

Group and Charity

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2022	65,280	1,997	67,277
At 31 March 2023	<u>65,280</u>	<u>1,997</u>	<u>67,277</u>
Depreciation			
At 1 April 2022	22,675	1,610	24,285
Charge for the year	6,502	387	6,889
At 31 March 2023	<u>29,177</u>	<u>1,997</u>	<u>31,174</u>
Net book value			
At 31 March 2023	<u><u>36,103</u></u>	<u>-</u>	<u><u>36,103</u></u>
At 31 March 2022	<u>42,605</u>	<u>387</u>	<u>42,992</u>

14. Investment property

Group

	Freehold investment property £
Valuation	
At 1 April 2023	8,318,551
	<u>4,201,074</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Deficit on revaluation

At 31 March 2023

12,519,625

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Fair value at 31 March 2023 is represented by:

	2023 £
Valuation in 2017	1,020,968
Valuation in 2018	(10,000)
Valuation in 2019	128,655
Valuation in 2021	(60,568)
Valuation in 2022	1,064,551
Valuation in 2023	4,201,074
Cost at 2021	6,174,945
	<u>12,519,625</u>

If investments properties had not been revalued they would have been included at the following historical cost: £8,318,551 (2022 £7,254,000).

Three investment properties were subject to valuation by PPH Commercial and Clark Weightman. The remaining investment properties were subject to valuation by Mr J Dibdin, a director who is not a professional qualified valuer, who has recent experience in the location and class of investment property being revalued. The methods and significant assumptions used to ascertain the fair value of £12,519,625 are as follows:

- rental yield obtainable using market data and similar properties sold or on the market in the area.

15. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Cost or valuation	
At 1 April 2022	2,662,600
Revaluations	5,662,615
	<u>8,325,215</u>

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

At 31 March 2023	<u>8,325,215</u>
Net book value	
At 31 March 2023	8,325,215
At 31 March 2022	<u>2,662,600</u>

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

15. Fixed asset investments (continued)

Principal subsidiaries

The following were subsidiary undertakings of the Charity:

Names	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
Immingham Industrial Estates Limited	01129170	The Ice House, Victor Street, Grimsby, North East Lincolnshire, DN32 7QN	Ownership of property and warehousing	Ordinary	100%	Yes
John 14.2 Construction Limited	11107699	The Ice House, Victor Street, Grimsby, North East Lincolnshire, DN32 7QN	Property maintenance	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Immingham Industrial Estates Limited	955,870	923,612	32,258	814,797
John 14.2 Construction Limited	275,892	391,011	(115,119)	(88,982)

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

16. Stocks

	Group 2023 £	Group 2022 £
Raw materials and consumables	<u>-</u>	<u>3,347</u>

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	111,554	86,195	-	-
Amounts owed by group undertakings	-	-	4,557,689	4,315,606
Other debtors	120,172	130,202	4,759	4,791
Prepayments and accrued income	2,966	19,514	161	147
Tax recoverable	7,859	7,859	-	-
	<u>242,551</u>	<u>243,770</u>	<u>4,562,609</u>	<u>4,320,544</u>

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank overdrafts	14,701	-	14,701	-
Trade creditors	24,753	348,800	695	-
Corporation tax	3,055	151,345	-	-
Other taxation and social security	59,887	21,923	-	-
Other creditors	151,060	134,344	115,196	85,639
Accruals and deferred income	53,179	106,049	5,145	4,899
	<u>306,635</u>	<u>762,461</u>	<u>135,737</u>	<u>90,53</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Creditors: Amounts falling due after more than one year

	Group 2023	Group 2022
	£	£
Government grants received	-	<u>1,129,235</u>

20. Secured creditors

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	-	460,100
	<u>-</u>	<u>460,100</u>

United Trust Bank Limited have a Mortgage Debenture incorporating a fixed and floating charge over all the current and future assets of the subsidiary company, Immingham Industrial Estates Limited. A first legal charge is also held over part of the Freehold Property of that company.

Mr Jonathan Dibdin has also provided a personal guarantee of £150,000 against the amounts outstanding to United Trust Bank Limited.

21. Deferred government grants

Grant income is deferred due to a clause within the grant agreement stating that grants may be repayable if the use of the asset changes substantially within the 20 year period after the grant payment was received. This period has not yet expired.

	Group 2023	Group 2022
	£	£
Deferred income brought forward	-	1,129,235
Release to profit and loss account	-	-
	<u>-</u>	<u>1,129,235</u>

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Deferred taxation

Group

	2023 £
At the beginning of the year	332,209
Charge for the year	104,801
	<u>437,010</u>

Charity

The deferred tax liability is made up as follows:

	Group 2023 £	Group 2022 £
Accelerated capital allowances	(437,010)	(332,209)
Other unallocated	-	-
	<u>(437,010)</u>	<u>(332,209)</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	7,165,358	1,882,606	(169,910)	4,201,074	13,079,128
Reserves	(459,676)	-	-	-	(459,676)
	<u>6,705,682</u>	<u>1,882,606</u>	<u>(169,910)</u>	<u>4,201,074</u>	<u>12,619,452</u>

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	As restated Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	5,032,343	-	-	-	5,032,343
	-	2,413,181	(1,830,208)	1,064,551	1,647,524
Unallocated amounts	-	25,815	-	-	25,815
	<u>5,032,343</u>	<u>2,438,996</u>	<u>(1,830,208)</u>	<u>1,064,551</u>	<u>6,705,682</u>

24. Summary of funds

Summary of funds - current year

	As restated Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
General funds	<u>6,705,682</u>	<u>1,882,606</u>	<u>(169,910)</u>	<u>4,201,074</u>	<u>12,619,452</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

24. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>As restated Balance at 31 March 2022</i>
	£	£	£	£	£
General funds	<u>5,032,343</u>	<u>2,438,996</u>	<u>(1,830,208)</u>	<u>1,064,551</u>	<u>6,705,682</u>

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023	Total funds 2023
	£	£
Tangible fixed assets	36,103	36,103
Investment property	12,519,625	12,519,625
Current assets	807,369	807,369
Creditors due within one year	(306,635)	(306,635)
Provisions for liabilities and charges	(437,010)	(437,010)
Total	<u>12,619,452</u>	<u>12,619,452</u>

Analysis of net assets between funds - prior year

	<i>As restated Endowment funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>As restated Total funds 2022</i>
	£	£	£
Tangible fixed assets	-	42,992	42,992
Investment property	-	8,318,551	8,318,551
Current assets	-	568,044	568,044
Creditors due within one year	25,815	(788,276)	(762,461)

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

24. Summary of funds (continued)

Creditors due in more than one year	(1,129,235)	-	(1,129,235)
Provisions for liabilities and charges	-	(332,209)	(332,209)
Other unallocated	1,103,420	(1,129,235)	(25,815)
Total As restated			
	<u>-</u>	<u>6,679,867</u>	<u>6,679,867</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	1,712,696	608,788
Adjustments for:		
Depreciation charges	6,889	8,016
Dividends, interests and rents from investments	(1,994)	(17)
Increase in stocks	3,347	(23,687)
Decrease/(increase) in debtors	(25,359)	18,606
Decrease in creditors	(349,862)	(128,405)
Taxation	347	126,910
Dividends	10,367	-
Deferred income released	(1,129,235)	-
Net cash provided by operating activities	<u>227,196</u>	<u>610,211</u>

27. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	483	483
Notice deposits (less than 3 months)	549,634	320,444
Total cash and cash equivalents	<u>550,117</u>	<u>320,927</u>

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

28. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	320,927	243,891	564,818
Bank overdrafts repayable on demand	-	(14,701)	(14,701)
	<u>320,927</u>	<u>229,190</u>	<u>550,117</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

29. Pension commitments

30. Operating lease commitments

At 31 March 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Not later than 1 year	<u>-</u>	<u>17,355</u>	<u>-</u>	<u>17,355</u>

31. Related party transactions

Christian Centre (Humberside) Limited

Charitable Company in which Mr J Dibdin, Mr I Davey & Mrs C Barnett are Trustees.

During the year, the group entered into the following transactions with the Christian Centre (Humberside) Limited.

	2023 £	<i>2022 £</i>
Donations received	-	-
Donations made	122,557	-
Sales	91,127	61,460
Rents payable	26,365	21,565
Accrued income at year end	9,498	24,481
Loan outstanding to Christian Centre (Humberside) Limited at year end	146,012	105,057
Trade creditors at year end	<u>-</u>	<u>-</u>

The loan is unsecured, interest free and repayable on demand.

The Ice House Christian Bookshop Limited

Charitable Company in which Mr J Dibdin, Mr I Davey & Mrs C Barnett are Trustees.

The Ice House Christian Bookshop Limited is now dissolved.

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Donations made	-	<u>13,500</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

T P Dibdin Limited

Company in which Mr J Dibdin & Mrs C Barnett are Directors

T P Dibdin Limited is now liquidated.

	2023 £	2022 £
Sales	-	-
Purchases	-	-
Bad debt provision	-	-
Trade creditors outstanding at year end	-	270,000
Loan outstanding to T P Dibdin Limited at year end	<u>200</u>	<u>200</u>

The loan is unsecured, interest free and repayable on demand.

J & VA Dibdin Limited

Company in which Mr J Dibdin, his wife and daughters are Directors and Shareholders.

During the year, the group entered into the following transactions with J & VA Dibdin Limited.

	2023 £	2022 £
Sales	2,632	322
Purchases	9,000	37,661
Management charges payable	9,000	16,800
Consultancy	-	-
Commissions payable	-	-
Trade debtors outstanding at year end	-	287
Trade creditors outstanding at year end	-	89,498
Loan outstanding from J & VA Dibdin Limited at year end	<u>110,294</u>	<u>119,560</u>

The loan is unsecured, interest free and repayable on demand.

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Stallingborough Railfreight Distribution Limited

Company in which Mr J Dibdin & his wife are Directors and Shareholders.

During the year, the group entered into the following transactions with Stallingborough Railfreight Distribution Limited.

	2023 £	2022 £
Sales	-	-
Other debtor	3,000	3,000
Rents payable	-	-

Park Farm Property Development Limited

Company in which Mr J Dibdin, Mr I Davey and Mrs C Barnett are Directors.

Park Farm Property Development Limited is now dissolved.

	2023 £	2022 £
Bad debt provision	-	(800)

Middlegate Marketing Limited

Company in which Mr I Davey and Mrs C Barnett are Directors.

Middlegate Marketing Limited is now dissolved.

	2023 £	2022 £
Bad debt provision	-	8,225

Immingham Port Storage Limited

Company in which Mr J Dibdin, Mr I Davey and Mrs C Barnett are Directors.

Immingham Port Storage Limited is now dissolved.

	2023 £	2022 £
Sales	-	-
Bad debt provision	-	-
	<u>4,500</u>	<u>4,500</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Loan outstanding to Immingham Port Storage at year end

The loan is unsecured, interest free and repayable on demand.

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

IIE Management Limited

Company in which Mr J Dibdin, Mrs C Barnett and Mrs G Lee are Directors.

During the year, the group entered into the following transactions with IIE Management Limited.

	2023 £	2022 £
Sales	2,058	1,002
Purchases	4,750	2,083
Trade debtors at year end	-	2,955
Trade creditors at year end	3,575	3,575
Loan outstanding to IIE Management Limited at the year end	<u>2,112</u>	<u>21,120</u>

The loan is unsecured, interest free and repayable on demand.

South Bank Enterprises Limited

Company in which Mark Dibdin (brother of Mr J Dibdin and Mrs C Barnett) is a Director.

During the year, the group entered into the following transactions with South Bank Enterprises Limited.

	2023 £	2022 £
Consultancy	38,400	28,500
Trade debtors outstanding at year end	-	-
Trade creditors outstanding at year end	3,840	3,600
Accruals at year end	<u>-</u>	<u>-</u>

Pauline Seddon

Sister of Mr J Dibdin and Mrs C Barnett.

During the year, the group entered into the following transactions with Pauline Seddon.

	2023 £	2022 £
Consultancy	19,200	18,000
Accruals outstanding at year end	<u>-</u>	<u>-</u>

The Estate of T P & D Dibdin

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Estate of the parents of Mr J Dibdin & Mrs C Barnett.

During the year, the group entered into the following transactions with the estate of T P & D Dibdin.

	2023 £	2022 £
Bad debt provision	-	-
Loan outstanding to T. P. Dibdin	<u>-</u>	<u>11,483</u>

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

32. Controlling party

The charity is controlled by its trustees.

Charity number: 1069985

THE MATT 6.3 CHARITABLE TRUST

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

THE MATT 6.3 CHARITABLE TRUST

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THE MATT 6.3 CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 April 2022 to 31 March 2023. The trustees have adopted the provisions of 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 January 2019).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities 2nd Edition 2019.

Objectives and activities

a. Policies and objectives

The objective of the MATT 6.3 Charitable Trust is to advance and promote the Christian Faith among all ages, and achieves this objective by making grants and donations to evangelical societies and works for the benefit of the inhabitants of Humberside.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trust has established a number of long term relationships with organisations and individuals who share its vision to promote the Christian Faith. During the year ended 31 March 2023, grants and donations totalling £1,225 (2022 - £14,725) were made to a total of 2 (2022 - 3) beneficiaries.

b. Investment policy and performance

There are no restrictions on the charity's power to invest. The investment strategy is reviewed by the Trustees on a regular basis and takes account of the current demand for funds and for forward commitments. All of the capital is represented by unrestricted funds. The Trust's principal asset is its 100% shareholding in Immingham Industrial Estates Limited. This company owns a large area of land close to the Port of Immingham which offers excellent opportunities for future development. The trust also owns a trading subsidiary which donates all available profits to the charity to use to achieve its objectives.

Financial review

a. Going concern

THE MATT 6.3 CHARITABLE TRUST

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE MATT 6.3 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

b. Reserves policy

Due to the fact that the Charity's income and expenditure is largely unpredictable, the Trustees have continued to adopt their established policy of maximising reserves in order to provide ongoing funding in future years for the organisations they wish to support.

The trust's income consists of donations from the trading subsidiaries, supplemented by Gift Aid loan interest. The income for the year ended 31 March 2023 amounted to £1,882,606 (2022 - £2,438,996). With total expenditure amounting to £169,910 (2022 - £1,830,208), the accounts show net incoming resources of £1,712,696 (2022 - £608,788) before the unrealised loss on investment properties of £4,201,074,(2022: £1,064,551).

Structure, governance and management

a. Constitution

The Matt 6.3 Charitable Trust is a registered charity, number 1069985, and is constituted under a Trust deed.

Reference and administrative details of the Charity, its trustees and advisers

Trustees	J Dibdin, Trustee Mrs C R Barnett, Trustee I H Davey, Trustee G Lee, Trustee
Charity registered number	1069985
Principal office	The Ice House Victor Street Grimsby N E Lincolnshire DN32 7QN
Independent auditors	Xeinadin Audit Limited Riverside House Business Park Kings Reach Yew Street Stockport SK4 2HD
Bankers	National Westminster Bank 501 Silbury Road

THE MATT 6.3 CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Central Melton Keynes
MK9 3ER

THE MATT 6.3 CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Xeinadin Audit Limited, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

THE MATT 6.3 CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

J Dibdin

THE MATT 6.3 CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST

Opinion

We have audited the financial statements of The Matt 6.3 Charitable Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's

THE MATT 6.3 CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST

ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE MATT 6.3 CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

THE MATT 6.3 CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation. An understanding of these laws and regulations and the extent of compliance was obtained through discussion with management and inspecting legal and regulatory correspondence.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management and considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Charities Commission, the Health & Safety Executive, and the company's legal advisors.

Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

THE MATT 6.3 CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST
(CONTINUED)**

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

THE MATT 6.3 CHARITABLE TRUST

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MATT 6.3 CHARITABLE TRUST
(CONTINUED)**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited

Riverside House

Business Park Kings Reach

Yew Street

Stockport

SK4 2HD

N.B. The date of signing should be entered in 'ACCOUNTS COMPLETION' section
Date:

Xeinadin Audit Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE MATT 6.3 CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Other trading activities	3	1,880,612	1,880,612	2,438,980
Investments	4	1,994	1,994	16
Total income		<u>1,882,606</u>	<u>1,882,606</u>	<u>2,438,996</u>
Expenditure on:				
Raising funds	5	(31,067)	(31,067)	1,731,768
Charitable activities	7	200,977	200,977	98,440
Total expenditure		<u>169,910</u>	<u>169,910</u>	<u>1,830,208</u>
Net movement in funds before other recognised gains		1,712,696	1,712,696	608,788
Other recognised gains:				
Gains on revaluation of fixed assets		4,201,074	4,201,074	1,064,551
Net movement in funds		<u>5,913,770</u>	<u>5,913,770</u>	<u>1,673,339</u>
Reconciliation of funds:				
Total funds brought forward		6,705,682	6,705,682	5,032,343
Net movement in funds		5,913,770	5,913,770	1,673,339
Total funds carried forward		<u>12,619,452</u>	<u>12,619,452</u>	<u>6,705,682</u>

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 36 form part of these financial statements.

THE MATT 6.3 CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	36,103	42,992
Investment property	14	12,519,625	8,318,551
		<u>12,555,728</u>	<u>8,361,543</u>
Current assets			
Stocks	16	-	3,347
Debtors	17	242,551	243,770
Cash at bank and in hand		564,818	320,927
		<u>807,369</u>	<u>568,044</u>
Creditors: amounts falling due within one year	18	(306,635)	(762,461)
Net current assets / liabilities		<u>500,734</u>	<u>(194,417)</u>
Total assets less current liabilities		<u>13,056,462</u>	<u>8,167,126</u>
Creditors: amounts falling due after more than one year	19	-	(1,129,235)
Provisions for liabilities	22	(437,010)	(332,209)
Net assets excluding pension asset		<u>12,619,452</u>	<u>6,705,682</u>
Total net assets		<u>12,619,452</u>	<u>6,705,682</u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	12,619,452	6,705,682
Total funds		<u>12,619,452</u>	<u>6,705,682</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

THE MATT 6.3 CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023**

J Dibdin

The notes on pages 12 to 36 form part of these financial statements.

THE MATT 6.3 CHARITABLE TRUST

**CHARITY BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	15	8,325,215	2,662,600
		<u>8,325,215</u>	<u>2,662,600</u>
Current assets			
Debtors	17	4,562,609	4,320,544
Cash at bank and in hand		490,385	272,651
		<u>5,052,994</u>	<u>4,593,195</u>
Creditors: amounts falling due within one year	18	(135,737)	(90,538)
Net current assets		4,917,257	4,502,657
Total assets less current liabilities		13,242,472	7,165,257
Net assets excluding pension asset		13,242,472	7,165,257
Total net assets		<u>13,242,472</u>	<u>7,165,257</u>
Charity funds			
Restricted funds	23	-	-
Unrestricted funds	23	13,242,472	7,165,257
Total funds		<u>13,242,472</u>	<u>7,165,257</u>

The Charity's net movement in funds for the year was £6,077,215 (2022 - £2,043,729).

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

J Dibdin

The notes on pages 12 to 36 form part of these financial statements.

THE MATT 6.3 CHARITABLE TRUST

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	227,196	695,946
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	1,994	17
Net cash provided by investing activities	1,994	17
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of borrowing	-	(460,100)
Amounts introduced by Directors	-	(31,799)
Net cash provided by/(used in) financing activities	-	(491,899)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	229,190	204,064
Cash and cash equivalents at the beginning of the year	320,927	116,863
Cash and cash equivalents at the end of the year	<u>550,117</u>	<u>320,927</u>

The notes on pages 12 to 36 form part of these financial statements

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

The Matt 6.3 Charitable Trust is a charitable Trust, registered in England and Wales. The address of the Charity's registered office is Ice House, Victor Street, Grimsby, North East Lincolnshire, DN32 7QN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Matt 6.3 Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The financial statements are prepared in Sterling which is the functional currency of the charity and rounded to the nearest pound.

2.2 Going concern

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

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are accounted for when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. This is usually when the donation is received.

Trading income is measured at fair value of the consideration received or receivable, excluding discounts, rebates, valued added tax and other sales taxes. The income is recognised in the period in which the service or goods were provided.

Government grants are accounted for on the performance method, whereby the grant is recognised in the accounts when all performance-related conditions relating to the grant have been met. For unconditional grants, the grant is accounted for either when a formal offer of funding is communicated in writing to the charity, or when the grant is received, whichever is earlier.

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The charity is exempt from tax on its charitable activities.

The subsidiaries are subject to corporation tax.

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities, except to the extent that it relates to items recognised in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, has been fully amortised in the year of purchase.

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	- 25%	reducing balance
Computer equipment	- 33%	straight line

2.9 Investment property

Investment properties for which fair value can be measured reliably without undue cost or effort, are measured at fair value each reporting date with changes in fair value recognised in the profit or loss account.

The methods and significant assumptions used to ascertain the fair value for the year are as follows:

- Rental yield obtainable using market data and similar properties sold or on the market in the area.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Fixed asset investments are included at fair value.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and 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

THE MATT 6.3 CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

account.

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.16 Financial instruments

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.18 Pensions

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from other trading activities

THE MATT 6.3 CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Income from other trading activities (continued)

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Sales	<u>1,880,612</u>	<u>1,880,612</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Sales	2,391,185	2,391,185
Commissions receivable	47,795	47,795
	<u>2,438,980</u>	<u>2,438,980</u>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Deposit account interest	<u>1,994</u>	<u>1,994</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Deposit account interest	<u>16</u>	<u>16</u>

5. Expenditure on raising funds