

The UK Friends of the Mustique
Charitable Trust

Annual Report and Accounts

31 July 2020

Charity Registration Number:
1125777

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Reference and administrative information

Charity Name	UK Friends of the Mustique Charitable Trust
Trustees	Mr Andrew Charles James Rodger Mrs Valerie Jungels-Winkler (Chair) Mrs Asli Arah Mrs Isabelle Winkler
Registered office	The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Website	https://mustiquecharitabletrust.com
Charity Registration Number	1125777
Auditor	Dunkley's Chartered Accountants Woodland's Grange Woodland's Lane Bradley Stoke BS32 4JY
Accountants	Trust Accounting Limited 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ
Bankers	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
Grant administrators	The Trust Partnership (Foundations) Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ

Trustees' report Year to 31 July 2020

The trustees present their statutory report together with the accounts of The UK Friends of The Mustique Charitable Trust (the "trust" or "charity") for the year to 31 July 2020.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 - 15 of the attached accounts and comply with the charity's trust deed, applicable laws, accounting standards (United Kingdom Generally Accepted Accounting Practice) 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).

INTRODUCTION

The charity is governed by a trust deed dated 11 July 2008 and confirmation of registration with the Charity Commission was received on 9 September 2008 - Charity Registration Number 1125777.

The UK Friends of The Mustique Charitable Trust (UKFMCT) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2020, The UK Friends of The Mustique Charitable Trust made and managed grants and donations to eight different organisations, focused on improving the health, education and employment opportunities of the people of St Vincent and the Grenadines.

The trustees are supported locally in St Vincent and the Grenadines by the Administration Director of the Mustique Charitable Trust (MCT) and her team, who identify potential projects and undertake due diligence. Their salaries are paid for by the Mustique Company as a gift in kind. This partnership working with the MCT means that the UK Friends can operate with very low overheads, thus enabling as much income as possible to be directed to grant-making.

OBJECTIVES AND ACTIVITIES IN THE YEAR

Activities and specific objectives

The stated objects of the charity are to support and promote such charitable purposes and causes in the islands of St Vincent and the Grenadines as the Trustees in their absolute discretion may determine.

The UKFMCT has a strategic partnership with the Saint Vincent and the Grenadines Environment Fund (SVGEF), formerly known as Saint Vincent and the Grenadines Preservation Fund. The SVGEF is a not for profit entity based in St Vincent specialising in supporting philanthropic activities in respect of sustainable or environmental projects in the region. The SVGEF is managed by a board that includes experts in the field and includes one trustee of the UKFMCT. The UKFMCT has raised specific funds which may be deployed to projects recommended by the SVGEF. The Trustees retain full discretion whether to provide funding. The trustees made eight grants and donations in the year and details are set out on page 17 of the accounts. The main source of income continued to be from donations received.

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives, managing the charity's assets and considering applications for financial assistance. The charity constitutes a public benefit entity as defined by FRS 102.

OBJECTIVES AND ACTIVITIES IN THE YEAR (continued)

Grant-making policy and aims

The charity's primary areas of focus are:

- Supporting long-term economic development, with an emphasis on providing relevant skills-training for the local population, especially in more remote areas;
- Providing children with opportunities to grow and flourish, particularly in the provision of extra-curricular activities;
- Contributing to the health and wellbeing of the islands through supporting the hospital and other medical initiatives.

How we work

We aim to be a supportive grant maker and wish to help organisations grow to their full potential. We take a holistic view and insist, wherever possible, that for UKFMCT-funded projects, supplies be sourced locally, and local businesses supported.

In determining our grants, we consider how the proposals align to the UN's Sustainable Development Goals, especially the following:

1. No Poverty
2. Zero Hunger
3. Good Health & Well-Being
4. Quality Education.

Achievements and performance

The charity made grant and donation payments totalling £96,512 (year ended 31 July 2019: £101,653).

Over the year, the charity funded seven different projects, focused on education, employment and training initiatives. The impact of Covid-19, in particular the global lockdown, saw a decrease in the number of projects brought to the Trust's attention for support.

A full list of grants is set out below. Grant recipients have come from across St Vincent and are of varying sizes, but are all aligned with the charity's strategic objectives outlined above.

- **Brighton Methodist School** £808 towards furnishings to upgrade their library. Brighton Methodist School is a government school in a deprived area with lower-than-average literacy levels.
- **Fancy Government School** £1,779 towards furnishings to upgrade their library. Again, this is a school in an area of deprivation. Literacy levels showed that in 2018-19, 45% of pupils were reading significantly below their grade.
- **Mountain View Adventist Academy** £2,080 towards furnishings to upgrade their library. The Academy is a privately-operated secondary school, supported by the government and managed by a board of governors. Many of the students enter the school with lower-than-average reading levels.
- **Mustique Charitable Trust** £2,307 towards their Summer Craft Fair to promote traditional skills and local livelihoods.
- **Richmond Vale Academy** £16,282 towards their Permaculture Design Course. Richmond Vale Academy is a well-established and respected organisation, having been training St Vincentians since 2002 on how to protect the environment whilst

Trustees' report Year to 31 July 2020

teaching skills to enable St Vincentians to move out of poverty.

- **Sustainable Livelihoods Project** £3,117 towards their 'Eco-Entrepreneurship' training for prisoners and ex-offenders, teaching vetiver craft skills and technical production.

On behalf of SVGEF, the following grant was approved, as well as the transfer of funds to the Conservation Collective:

- **EPIC Seabird Conservation** £16,146 - a contribution towards obtaining an accurate sea bird count and to develop local conservation strategies, to combat the threat of poaching.
- The transfer of funds from the UKFMCT was recognised as a donation and £53,993 was accrued at year end.

In September 2020, after the year end, the UKFMCT disbursed the restricted funds being held for SVGEF's use to a new charity, Conservation Collective (UK charity number 1185925) of which SVGEF is now a member. This final donation amounted to £53,272.33 sterling and \$942.34 US dollars. Having made this disbursement, this ended the formal collaboration between UKFMCT and SVGEF.

Since the end of the financial year, the Covid-19 pandemic has changed the shape and nature of the world. It has impacted not only the basic nature of social interactions but has also had a significant economic impact at every level in ways which have been outside of the charity's control.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

Whilst there will undoubtedly be challenges ahead, the trustees do not expect material concerns to arise over the charity's financial position.

FINANCIAL REPORT FOR THE YEAR

Results for the year

A summary of the results for the year can be found on page 11 of this report and accounts. During the year, total income from donations (excluding income in kind) amounted to £43,936 (year ended 31 July 2019 - £194,417). This comprises £37,027 of unrestricted (year ended 31 July 2019 - £160,787) and £6,909 from unrestricted (year ended 31 July 2019 - £33,630)

During the year, total expenditure (excluding expenditure in kind) amounted to £117,399 (year ended 31 July 2019 - £111,049), being £47,222 of unrestricted (year ended 31 July 2019 - £47,264) and £70,177 of restricted (year ended 31 July 2019 - £63,785). Expenditure consisted of grants payable totalling £96,512 (year ended 31 July 2019 - £101,653) and support costs comprising administration and governance costs totalling £20,887 (year ended 31 July 2019 - £9,396). Grants and donations were £26,373 unrestricted (year ended 31 July 2019 - £44,564) and £70,139 restricted (year ended 31 July 2019 - £57,089). Support costs were £20,849 unrestricted (year ended 31 July 2019 - £2,700) and £38 restricted (year ended 31 July 2019 - £6,696)

Loss on exchange amounted to £7,382 (year ended 31 July 2019 – profit of £8,680)

This results in a net deficit during the year of £80,845 (year ended 31 July 2019 – net income £92,048), being a deficit of £17,090 unrestricted (year ended 31 July 2019 – surplus £116,157) and a deficit of £63,755 restricted (year ended 31 July 2019 – deficit £24,109)

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £493,966 at 31 July 2020 (2019 - £574,811), being £493,966 unrestricted and £nil restricted (year ended 31 July 2019 – £510,956 unrestricted and £63,755 restricted). The size of the unrestricted funds sustains and supports the level of donations which the trustees wish to make over time. The trustees consider free reserves to be adequate in light of the charity's reserves policy set out below.

Reserves policy

The trustees' policy is to operate on the basis of having sufficient income to use towards meeting their charitable objects and to accord with their principal aims, which are to make grants for the benefit of the people of St. Vincent and the Grenadines. The trustees are of the opinion that the charity's funds at 31 July 2020 together with anticipated donations remain sufficient to enable them to continue this ongoing objective.

The charity has sufficient funds to maintain its current level of charitable distributions and administrative expenses. Despite the social and economic challenges that may arise in the short to medium term as a result of Covid-19, this level of reserves is deemed appropriate and the trustees are content that the charity is a going concern.

Income from the fundraising by the UK Friends of Mustique Charitable Trust is, in the main, in GB pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held on behalf of the SVGEF; unrestricted comprises funds for the UKFMCT, some of which may be deployed to projects recommended by the SVGEF at the discretion of the trustees. The policy of the UKFMCT Board of Trustees is to establish and maintain sufficient unrestricted funds to:

Trustees' report Year to 31 July 2020

- Smooth out potential currency exchange fluctuations;
- Cover existing grant commitments for one year;
- Cover potential grants, based on historical norms, for one year in the event of a downturn in fundraising;
- Cover the Trust's running costs for one year.

GOVERNANCE, STRUCTURE AND MANAGEMENT

The charity is governed by a trust deed dated 11 July 2008. The charity is registered under the Charities Act 2011, Charity Registration Number 1125777.

Trustees

The names of the trustees who were in place on 31 July 2020 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The trustees held a full board meeting twice during the year, in line with their governing document.

Trustees are required to disclose all relevant interests and withdraw from decisions where a conflict of interest arises.

The power of appointing new trustees is vested in the trustees. The induction process for any newly appointed Trustee comprises an initial meeting with the Chair and the Board, followed by a briefing on investment strategy, the grant making process and powers and responsibilities of the Trustee Board. The welcome pack includes copies of recent minutes of Trustee meetings, the financial statements of the Foundation and a copy of the Charity Commission's guidance 'The Essential Trustee: What You Need to Know'.

The trustees hold ultimate responsibility for the policies, activities and assets of the charity. The trustees agree the broad strategy of the charity, review and confirm policy decisions, review proposals, approve grants, assess and discuss grant-holder performance reports and discuss financial and investment issues and performance.

When necessary, the trustees seek advice and support from professional advisors, including legal advisors and auditors. The charity does not hold an investment portfolio but receives donations into its bank accounts at C. Hoare & Co. which it then uses to make grants and to cover its administrative costs.

Statement of trustees' responsibilities

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

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during the year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Statement of trustees' responsibilities (continued)

- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Each trustee confirms that:

- ◆ so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- ◆ they have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees are ultimately responsible for the policies, activities and assets of the charity. They review the developments with regard to the charity, its grant-giving activities and make any important decisions. When necessary, the trustees seek advice and support from the charity's professional advisers including solicitors and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the Administration Director and her team on St Vincent.

Key management

The trustees comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. The day-to-day management and operation of the charity has been supported by an Administration Director and Assistant on St Vincent with administrative and bookkeeping support provided by The Trust Partnership in the UK.

The Administration Director has worked closely with the trustees in order to implement the charity's strategic priorities and managed the grant-making process, the grants portfolio and relationships with grant holders. The Trust Partnership has provided clerking and bookkeeping support, including trustees' policy statements and risk management procedures. This has increased efficiency and allowed the charity to maintain cost-effective operations. Where appropriate, advice is also taken from the charity's auditor, legal and other professional advisors.

Risk management

The trustees have a range of experience across the business, investment and charity sectors. Additional relevant expertise and internal control is maintained by delegating responsibilities and performance measurement. Procedures and policies are kept under regular review.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Risk management (continued)

The trustees regularly assess the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. The trustees believe that by monitoring grants made, by ensuring controls exist over key finance systems and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks. The trustees' work on risk assessment has been formally documented and is subject to regular ongoing review.

Risks are categorised as either financial, conduct or reputational, and responsibility is ascribed for each risk. Probability and potential impact are assessed for each risk. Consideration is also given as to whether risks are regarded as static, diminishing or increasing. This enables the trustees to judge whether and where additional controls need to be implemented.

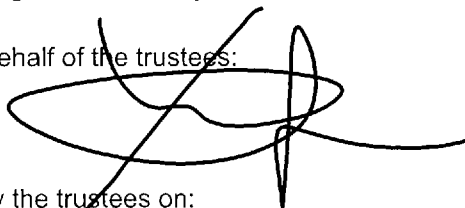
For example, the charity has a grant-making policy and due diligence and monitoring procedures aimed at ensuring that all grants are both appropriate and effective. Policies are formally reviewed and re-adopted annually.

Having assessed the major risks to which the charity is exposed including giving consideration to any challenges that may arise due to the Covid-19 pandemic, the trustees believe that by ensuring controls exist over key financial and grant making systems which are subject to regular monitoring, including periodic reviews of performance against benchmarks, they have established effective systems to mitigate those risks.

PLANS FOR THE FUTURE

The trustees aim to continue supporting the people of St Vincent and the Grenadines in the ways heretofore outlined. At the time of writing, the trustees are working closely with their grantees as they respond to Covid-19 needs in their communities. They will continue to support their grantees as they seek to rebuild their impact when the immediate crisis abates.

Signed on behalf of the trustees:



Anthony Rodger

Approved by the trustees on:

27/5/2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE UKFMCT

We report on the financial Statements of The Conservation Collective for period ended 31 December 2020, which are set out on pages 10 to 19.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees are responsible for the preparation of the Financial Statements. The Trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the Financial Statements under section s145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to our attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the Financial Statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with our examination, no matter has come to our attention:

- (1) Which gives us reasonable cause to believe that in any material respect the requirements:
 - To keep accounting records in accordance with section 130 of 2011 Act; and
 - To prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act.
 - Have not been met; or
- (2) To which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.


Michael Dunkley FCA

Dunkley's Chartered Accountants & Statutory Auditors

Woodlands Grange

Woodlands Lane, Bradley Stoke

Bristol, BS32 4JY

Date 27 MAY 2021

Statement of financial activities Year to 31 July 2020

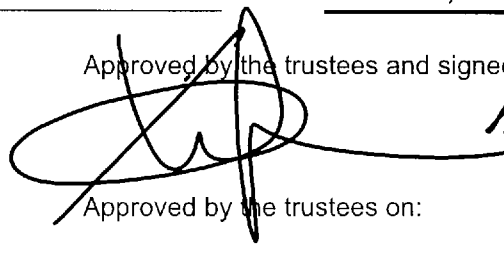
	Notes	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total funds Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total funds Year to 31 July 2019 £
Income from:							
Donations and legacies	1	37,027	6,909	43,936	160,787	33,630	194,417
In kind income	7	22,000	-	22,000	22,000	-	22,000
Total income		59,027	6,909	65,936	182,787	33,630	216,417
Expenditure on:							
Charitable activities							
Promoting and enhancing charitable work	3	26,373	70,139	96,512	44,564	57,089	101,653
Other expenditure	3	20,849	38	20,887	2,700	6,696	9,396
In kind expenditure	7	22,000	-	22,000	22,000	-	22,000
Total expenditure		69,222	70,177	139,399	69,264	63,785	133,049
Net (expenditure)/income		(10,195)	(63,268)	(73,463)	113,523	(30,155)	83,868
(Loss)/profit on exchange	2	(6,895)	(487)	(7,382)	2,634	6,046	8,680
Net movement in funds		(17,090)	(63,755)	(80,845)	116,157	(24,109)	92,048
Reconciliation of funds							
Total funds brought forward at 1 August 2019		510,956	63,755	574,711	394,799	87,864	482,663
Total funds carried forward at 31 July 2020		493,866	- 493,866		510,956	63,755	574,711

All of the charity's activities derived from continuing operations during the above two financial years.

All recognised gains and losses are included in the above statement of financial activities.

	Notes	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Current assets							
Debtors	9	-	-	-	6,033	5,010	11,043
Cash at bank and in hand		501,154	53,993	555,147	507,483	58,745	566,228
		501,154	53,993	555,147	513,516	63,755	577,271
Liabilities							
Creditors: amounts falling due within one year	10	(7,188)	(53,993)	(61,181)	(2,460)	-	(2,460)
Net current assets		493,966	-	493,966	511,056	63,755	574,811
Total net assets		493,966	-	493,996	511,056	63,755	574,811
Funds and reserves							
Initial capital		100	-	100	100	-	100
Unrestricted funds		493,866	-	493,866	510,956	63,755	574,711
Total funds		493,966	-	493,966	511,056	63,755	574,811

Approved by the trustees and signed on their behalf by:

 ANDREW DODGER

Approved by the trustees on:

27/5/2021

Principal accounting policies Year to 31 July 2020

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

Basis of preparation

These accounts have been prepared for the year to 31 July 2020, with comparative information given in respect to the year from 1 August 2018 to 31 July 2019.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees to make significant judgements and estimates.

The principal item in the accounts where a judgement or an estimate has been made is in respect to estimating future income and expenditure flows to enable the trustees to assess the impact of the Covid-19 pandemic on the charity's financial position and going concern (see below).

Assessment of going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of at least one year from the date of approval of these accounts, and in light of the recent Covid-19 pandemic.

The charity's main activity is to provide grants. Therefore, it is able to exercise a significant degree of control over its expenditure. The trustees will continue to keep both income and expenditure under review.

The trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the year in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Principal accounting policies Year to 31 July 2020

Income recognition (continued)

Donations are recognised when the charity has confirmation of both the amount and the settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that the donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either the conditions are fully met, or the fulfilment of these conditions are wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

All other income is recognised to the extent that it is probable that the economic benefit will flow to the charity and the revenue can be measured reliably. It is measured at fair value and is accounted for on an accruals basis.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligations can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs.

Grants and donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of administration services. Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect of its compliance with regulation and good practice.

Support costs and governance costs are apportioned directly to the one charitable activity.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash in bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits.

Principal accounting policies Year to 31 July 2020

Creditors and provisions

Creditors 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity which may be applied at the discretion of the trustees.

Notes to the accounts Year to 31 July 2020

1 Donations and legacies

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total funds Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total funds Year to 31 July 2019 £
The UK Friends of the Mustique Charitable Trust	37,027	-	37,027	160,787	-	160,787
St Vincent & Grenadines Environment Fund	-	6,909	6,909	-	33,630	33,630
Total: Donations	37,027	6,909	43,936	160,787	33,630	194,417

2 (Loss)/profit on exchange

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Total: (Loss)/profit on exchange	(6,895)	(487)	(7,382)	2,634	6,046	8,680

3 Promoting and enhancing charitable work

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Charitable donations (note 4)	26,373	70,139	96,512	44,564	57,089	101,653
Expenses (note 5)	19,849	38	19,887	240	6,696	6,936
Governance costs (note 6)	1,000	-	1,000	2,460	-	2,460
Total	47,222	70,177	117,399	47,264	63,785	111,049

Notes to the accounts Year to 31 July 2020

4 Charitable donations

Charitable donations during the year comprised the following:

	Year to 31 July 2020 £	Year to 31 July 2019 £
Unrestricted		
The UK Friends of the Mustique Charitable Trust		
AsColl Institute of Learning Literacy Workshop	-	8,398
Creative Learning Centre Hand2 Earth Eco-Entrepreneurship		
Training Vetiver Grass Planting Payment 2	-	5,833
Richmond Vale Academy		
2019 DRET Environmental Project	-	11,285
Sion Hill – Steel Orchestra	-	2,930
Swimming Federation – Grass Roots Swimming	-	13,041
Brighton Methodist School	808	-
Fancy Village, Sandy Bay Government School	1,779	-
Mountain View Adventist Academy	2,080	-
The Mustique Charitable Trust Summer Craft Fair	2,307	3,077
Richmond Vale Academy Permaculture Design Course	16,282	-
Sustainable Livelihoods Project (ECO Entrepreneurship)	3,117	-
Total	26,373	44,564
Restricted		
St Vincent & Grenadines Environment Fund		
Creative Learning Centre Hand2 Earth Vetiver Grass Planting Payment 1	-	5,820
Serenity Drive – Ocean Smart Program	-	7,681
St Vincent & The Grenadines Whale Watching – start up in Barouaillie	-	43,588
Environmental Protection for Seabirds	16,146	-
Conservation Collective – donation of SVGEF funds	53,993	-
Total	70,139	57,089
Total grants and donations	96,512	101,653

At 31 July 2020, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2019 – none).

5 Grant and other administrative costs

	Restrict			Unrestricted	Restricted	Total
	Unrestricted	ed	Year to	Year to	Year to	Year to
	Year to	Year to	Total	31 July	31 July	31 July
	31 July	31 July	31 July	2019	2019	2019
	2020	2020	2020	£	£	£
	£	£	£			
The Mustique Company – gala tickets	-	-	-	-	6,391	6,391
Bank charges	292	38	330	240	305	545
Accountancy & administration	19,557	-	19,557	-	-	-
Total	19,849	38	19,887	240	6,696	6,936

Notes to the accounts Year to 31 July 2020

6 Governance costs

	Unrestricted Year to 31 July 2020 £	Restricted Year to 31 July 2020 £	Total Year to 31 July 2020 £	Unrestricted Year to 31 July 2019 £	Restricted Year to 31 July 2019 £	Total Year to 31 July 2019 £
Total Inspection report fee	1,000	-	1,000	2,460	-	2,460

7 Staff costs and trustees' remuneration

The charity employed no staff during the year (year to 31 July 2019 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2019 – none).

No trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2019 – none).

Key management personnel

The key management personnel of the charity in charge of directing and controlling the charity comprise the trustees. The total remuneration (including taxable benefits but excluding employer's pension contributions) of the key management personnel for the year was £nil (year to 31 July 2019 - £nil).

The salary costs for the Administration Director and the Assistant to the Administration Director are paid for by gifts in kind. The payments for the year were £22,000 (year to 31 July 2019 – £22,000)

8 Taxation

The UK Friends of The Mustique Charitable Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the various exemptions available to registered charities.

9 Debtors

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Income tax recoverable	-	-	-	6,033	5,010	11,043

10 Creditors: amounts falling due within one year

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Donation payable	-	53,993	53,993	-	-	-
Grant and foundation administration						
Financial administration	6,188	-	6,188	-	-	-
Inspection report fee	1,000	-	1,000	2,460	-	2,460
	7,188	53,993	61,181	2,460	-	2,460

Notes to the accounts Year to 31 July 2020

11 Funds analysis

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Brought forward 1 August 2019	511,056	63,755	574,811
Net movement in funds	(17,090)	(63,755)	(80,845)
Carried forward 31 July 2020	493,966	-	493,966

Restricted funds are held on behalf of the SVGEF. Unrestricted comprises funds for the UKFMCT, some of which may be deployed to projects recommended by the SVGEF at the discretion of the trustees.

12 Related party transactions

The charity made a donation of £2,307 to The Mustique Charitable Trust (year to 31 July 2019 - £3,077) for the summer craft fair. The Administration Director and Assistant at the Mustique Charitable Trust also provide support for the UKFMCT, which is paid for as a gift in kind.