

Trustees' report Year to 31 July 2024

The UK Friends of The
Mustique Charitable Trust

**Annual Report and
Accounts**

31 July 2024

Charity Registration Number:
1125777

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Reference and administrative information

| | |
|------------------------------------|---|
| Charity Name | The UK Friends of The Mustique Charitable Trust |
| Trustees | Mr Andrew Charles James Rodger (Chair) Mrs Asli Arah Mr Roger Pritchard Mrs Isabelle Winkler |
| Registered office | The Trust Partnership 6 Trull Farm Buildings Trull Tetbury GL8 8SQ |
| Website | https://mustiquecharitabletrust.com |
| Charity Registration Number | 1125777 |
| Independent Examiner | 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 Ltd 6 Trull Farm Buildings Trull, Tetbury Gloucestershire GL8 8SQ |

Trustees' report

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 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 17 - 19 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 (hereafter, UK Friends) is an independent grant-making charitable trust. It funds charitable projects on St Vincent and the Grenadines.

MISSION

During the year to 31 July 2024, the UK Friends continued its support of the islands of St Vincent and the Grenadines as they recover from the volcanic eruption of La Soufriere in 2021. The support provided has been vital in providing new housing for families displaced by the eruption as the islands have been materially weakened, both by the volcano and the continuing economic fallout from the pandemic. In total £867,216 was donated in support of the disaster relief efforts since 2022.

The Trustees are supported locally in St Vincent and the Grenadines by the Administration Director of The Mustique Charitable Trust (MCT) and her team. The team's 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 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.

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
- ◆ Identifying gaps in provision, which cannot be met by other organisations or government institutions, with a view to increasing the islands' resilience in the face of climate change and other challenges.

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 UK Friends'-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:



Achievements and performance

The year to which these accounts relate continued to be influenced by the volcanic eruption at La Soufriere in April 2021. With this in mind, Trustees have continued to recognise that the destruction wrought by the volcano brought a potential opportunity to address some of the long-term needs of the islands, particularly the demand for homes of a decent standard. With approximately 17,000 St Vincentians (approximately 15% of the population) having been made homeless, Trustees worked jointly with The Mustique Charitable Trust as part of their VERN initiative (Volcanic Emergency Relief Fund) to support the construction of new houses at Orange Hill. This capital project was one of the most significant activities for the UK Friends for the year ending 31 July 2024, with a final grant of £11,397 made in December 2023.

The funds required for the final payment of the VERN Housing Project were provided by an affiliated trust in the USA, that has the same objects as the Charity, and with whom the Charity collaborates closely. This was formally resolved by the Trustees on the 7th of December 2023.

In line with the charity's mission and rationale (see above under 'How we work'), grants given were as follows:

Vincy Table Tennis Foundation: USD10,959 was provided in the previous year towards the ongoing programme in the 'Red' and 'Orange Zones' in the rural North Leeward side of St Vincent at Troumaca and in the rural North Windward side of St Vincent at Fancy – both areas most negatively impacted by the volcanic eruption. This year the Trustees also approved the extension of the grant to cover the Clare Valley Government School on the South West side of the island. 65 children and young people were trained during the second year of this programme which ended in July 2024.

Salvation Army Children's Home: USD9,300 was awarded to support the staff and children at the Children's Home for one year. The Home is able to house up to 16 children and the grant provides weekly groceries, stipends for Housemothers and support for the cost of transportation for the children to and from school.

Richmond Vale Academy: USD26,000 was awarded to support a new Marine Conservation Bursary Programme training 4 unemployed and disadvantaged citizens of St Vincent. Selected candidates will acquire practical and technical skills in preserving and restoring coral reefs and receive PADI certification in various open water diving, first aid and conservation skills.

Trustees' report Year to 31 July 2024

The charity's main activity is to provide grants. Therefore, it can 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 15 of this report and accounts.

During the year, total income from donations (excluding income in kind) is £332,718 (year ended 31 July 2023 - £154,545). This comprises £295,828 of restricted funds and £36,890 from unrestricted funds (year ended 31 July 2023 – £4,682 from restricted funds).

During the year, total amount of expenditure (excluding expenditure in kind) is a credit of £282,846 (year ended 31 July 2023 - £31,651 excluding in kind expenditure), of which a credit of £282,846 is unrestricted (year ended 31 July 2023 - £26,969,) and £nil of restricted (year ended 31 July 2023 - £4,682). Expenditure consisted of grants payable totalling a credit of £298,479 (year ended 31 July 2023 - £18,331), costs of raising funds £nil (year ended 31 July 2023 - £280) and support costs comprising administration and governance costs totalling £15,633 (year ended 31 July 2023 - £13,040). Grants and donations were a credit of £298,479 unrestricted (year ended 31 July 2023 - £13,649) and £nil restricted (year ended 31 July 2023 - £4,682).

Loss on exchange amounted to £7,256 (year ended 31 July 2023 – £nil).

This results in a net surplus during the year of £850,391 (year ended 31 July 2023 – net surplus £232,435), being a surplus of £372,464 unrestricted (year ended 31 July 2023 – surplus £232,435) and of £477,927 restricted (year ended 31 July 2023 –£nil).

Reserves policy and financial position

Financial position

The balance sheet shows total funds of £850,391 at 31 July 2024 (2023 - £232,435), being £372,464 unrestricted and £477,927 restricted (year ended 31 July 2023 – £232,435 unrestricted and £nil 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. As at the 31st July 2024, the unrestricted reserves were £372,464. The Trustees are of the opinion that the charity's funds on 31 July 2024, 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.

Incomes and expenditures are recognised and converted where necessary into GBP pounds sterling. However, when making grants, these funds are converted into local currency. Restricted funds are held for VEF and Hurricane Beryl; unrestricted comprises funds for the UK Friends.

The policy of the UK Friends' Board of Trustees is to establish and maintain sufficient unrestricted funds to:

- ◆ 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 2024 are set out as part of the reference and administrative details on page 1 of this annual report and accounts.

The Trustees held three full board meetings during the year, all meetings were for the UK Friends, 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, what you need to do' (CC3).

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 examiners. 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.

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 continue to work closely with their grantees as they respond to the longer term impacts of the La Soufriere volcano and the economic fallout from Covid-19. They will continue to support their grantees as they seek to rebuild their livelihoods, culture and wellbeing in the longer term.

The Trustees are pleased to have contributed £867,216 in total in support of the VERF Housing Project. Trustees will also be exploring options for new opportunities that could add value to the wellbeing of the local community in and around the VERF Housing Project site at Sandy Bay.

The Trustees will also be identifying how the Charity can best help people on St Vincent affected by the damage caused by Hurricane Beryl on the 6th of July 2024. Donations received in support of this aim exceeded £295,000 by the end of July 2024. The Trustees are in consultation with organisations on the ground in St Vincent as to the best way for funds to be applied.

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
- ◆ 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 examiner 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 examiner 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 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 examiner, 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.

Trustees' report Year to 31 July 2024

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.

Signed on behalf of the Trustees:

Andrew Rodger

Approved by the Trustees on:

13th March 2025

Independent examiner's report to the trustees of The UK Friends of the Mustique Charitable Trust

I report to the charity trustees on my examination of the accounts of The UK Friends of The Mustique Charitable Trust (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dunkley's

[Matthew Stuart Dobbins \(Mar 28, 2025 09:15 GMT\)](#)

Dunkley's Statutory Auditors Chartered Accountants
Woodlands Grange
Woodlands Lane
Bradley Stoke
Bristol
BS32 4JY

28/03/2025

Date:

Statement of financial activities Year to 31 July 2024

Statement of financial activities

| | Notes | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total funds Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total funds Year to 31 July 2023 £ |
|--|-------|---|---|---|---|---|--|
| Income from: | | | | | | | |
| Donations and legacies | 1 | 36,890 | 295,828 | 332,718 | 149,863 | 4,682 | 154,545 |
| Interest | | 9,648 | - | 9,648 | 4,631 | - | 4,631 |
| In kind income | 8 | 26,048 | - | 26,048 | 24,632 | - | 24,632 |
| Total income | | 72,586 | 295,828 | 368,414 | 179,126 | 4,682 | 183,808 |
| Expenditure on: | | | | | | | |
| Raising funds | | - | - | - | 280 | - | 280 |
| Promoting and enhancing charitable work | 4 | (298,479) | - | (298,479) | 13,649 | 4,682 | 18,331 |
| Other expenditure | 4 | 15,633 | - | 15,633 | 13,040 | - | 13,040 |
| In kind expenditure | 8 | 26,048 | - | 26,048 | 24,632 | - | 24,632 |
| Total expenditure | | (256,798) | - | (256,798) | 51,601 | 4,682 | 56,283 |
| Net (expenditure)/income | | 329,384 | 295,828 | 625,212 | 127,525 | - | 127,525 |
| Transfers between funds | 3 | (182,099) | 182,099 | - | - | - | - |
| Loss on exchange | 2 | (7,256) | - | (7,256) | - | - | - |
| Net movement in funds | 12 | 140,029 | 477,927 | 617,956 | 127,525 | - | 127,525 |
| Reconciliation of funds | | | | | | | |
| Total funds brought forward at 1 August 2023 | | 232,435 | - | 232,435 | 104,910 | - | 104,910 |
| Total funds carried forward at 31 July 2024 | | 372,464 | 477,927 | 850,391 | 232,435 | - | 232,435 |

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.

Balance Sheet Year to 31 July 2024

Balance Sheet

| | Notes | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|---|-------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Current assets | | | | | | | |
| Debtors | 10 | - | 78,536 | 78,536 | - | - | - |
| Cash at bank and in hand | | 381,267 | 399,391 | 780,658 | 571,835 | 4,682 | 576,517 |
| | | 381,267 | 477,927 | 859,194 | 571,835 | 4,682 | 576,517 |
| Liabilities | | | | | | | |
| Creditors: amounts falling due within one year | 11 | | | | | | |
| - Accruals for grant payables | | - | - | - | (333,018) | (4,682) | (337,700) |
| - Trade creditors | | (7,483) | - | (7,483) | (3,982) | - | (3,982) |
| - Accruals and deferred income | | (1,320) | - | (1,320) | (2,400) | - | (2,400) |
| | | (8,803) | - | (8,803) | (339,400) | (4,682) | (344,082) |
| Net current assets | | 372,464 | 477,927 | 850,391 | 232,435 | - | 232,435 |
| Total net assets | | 372,464 | 477,927 | 850,391 | 232,435 | - | 232,435 |
| Funds and reserves | | | | | | | |
| Initial capital | | 100 | - | 100 | 100 | - | 100 |
| Unrestricted/Restricted funds | | 372,364 | 477,927 | 850,291 | 232,335 | - | 232,335 |
| Total funds | | 372,464 | 477,927 | 850,391 | 232,435 | - | 232,435 |

Approved by the Trustees and signed on their behalf by:

Andrew Rodger

Andrew Rodger (Mar 20, 2025 11:40 GMT)

Approved by the Trustees on:

Mar 20, 2025

Principal accounting policies Year to 31 July 2024

Principal accounting policies

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 2024, with comparative information given in respect to the year from 1 August 2022 to 31 July 2023.

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, Update Bulletin 2 issued on 5 October 2018, 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.

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 accrual's 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 examiner's 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.

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

1. Donations and legacies

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total funds Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total funds Year to 31 July 2023 £ |
|-------------------|---|---|--|---|---|--|
| General Donations | 36,890 | - | 36,890 | 149,863 | 4,682 | 154,545 |
| VERF | - | 787 | 787 | - | - | - |
| HBEF | - | 295,041 | 295,041 | - | - | - |
| Total: | 36,890 | 295,828 | 332,718 | 149,863 | 4,682 | 154,545 |

2 (Loss)/profit on exchange

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total funds Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total funds Year to 31 July 2023 £ |
|--|---|---|--|---|---|--|
| Profit on exchange | - | - | - | - | - | - |
| Loss on exchange | (7,256) | - | (7,256) | - | - | - |
| Total (Loss)/Profit on exchange | (7,256) | - | (7,256) | - | - | - |

3 Transfers between funds

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total Year to 31 July 2023 £ |
|-------------------------|---|---|--|---|---|--|
| Transfers between funds | (182,099) | 182,099 | - | - | - | - |

This being balance of unrestricted VERF funds transferred to restricted.

4 Promoting and enhancing charitable work

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total Year to 31 July 2023 £ |
|-------------------------------|---|---|--|---|---|--|
| Charitable donations (note 5) | (298,479) | - | (298,479) | 13,649 | 4,682 | 18,331 |
| Expenses (note 6) | 15,453 | - | 15,453 | 10,640 | - | 10,640 |
| Governance costs (note 7) | 180 | - | 180 | 2,400 | - | 2,400 |
| Total | (282,846) | - | (282,846) | 26,689 | 4,682 | 31,371 |

5 Charitable donations

Charitable donations during the year comprised the following:

| | Year to 31 July 2024 £ | Year to 31 July 2023 £ |
|--|---|---------------------------------|
| Unrestricted | | |
| The UK Friends of The Mustique Charitable Trust | | |
| The Mustique Charitable Trust -Relocation of 41 Houses | (326,303) | - |
| Richmond Vale Academy | 20,222 | 7,949 |
| Vincy Table Tennis | - | 10,382 |
| The Salvation Army Children's Home | 7,602 | - |
| Total | (298,479) | 18,331 |
| Restricted | | |
| | - | - |
| Total | - | - |
| Total | (298,479) | 18,331 |

At 31 July 2024, the charity had no grant commitments in respect to grants awarded but payable only on the fulfilment of certain conditions (year to 31 July 2023 – none).

On the 7th December 2023, it was confirmed that the balance of the funds held in The Mustique Charitable Trust-Relocation of 41 Houses project were no longer required and so they were released.

6 Administrative costs

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Year to Total 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total Year to 31 July 2023 £ |
|------------------------------|--|--|---|---|---|--|
| Bank charges | 439 | - | 439 | 460 | - | 460 |
| Accountancy & administration | 15,014 | - | 15,014 | 10,180 | - | 10,180 |
| Total | 15,453 | - | 15,453 | 10,640 | - | 10,640 |

7 Governance costs

| | Unrestricted Year to 31 July 2024 £ | Restricted Year to 31 July 2024 £ | Total Year to 31 July 2024 £ | Unrestricted Year to 31 July 2023 £ | Restricted Year to 31 July 2023 £ | Total Year to 31 July 2023 £ |
|------------------------------------|---|---|--|---|---|--|
| Total Funds: Examiners' fee | 180 | - | 180 | 2,400 | - | 2,400 |

Year to 31 July 2023 accrued fee £2,400, actual fee £1,260.

Year to 31 July 2024 accrued fee £1,320

8 Staff costs and Trustees' remuneration

The charity employed no staff during the year (year to 31 July 2023 – none).

No trustee received any remuneration in respect of their services during the year (year to 31 July 2023 – none).

No Trustees were reimbursed for expenditure incurred in the performance of their duties during the year (year to 31 July 2023 – 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 2023 - £nil).

The salary costs for the Administration Director is paid for as a gift in kind. The payments for the year were £26,048 (year to 31 July 2023 – £24,632).

9 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.

10 Debtors:

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|----------------------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Accrual for donation | - | 78,536 | 78,536 | - | - | - |
| | - | 78,536 | 78,536 | - | - | - |

11 Creditors: amounts falling due within one year

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ | Unrestricted 2023 £ | Restricted 2023 £ | Total 2023 £ |
|------------------------------|---------------------------|-------------------------|--------------------|---------------------------|-------------------------|--------------------|
| Accruals for grants payables | - | - | - | 333,018 | 4,682 | 337,700 |
| Trade Creditors | 7,483 | - | 7,483 | 3,982 | - | 3,982 |
| Accruals and deferred income | 1,320 | - | 1,320 | 2,400 | - | 2,400 |
| | 8,803 | - | 8,803 | 339,400 | - | 344,082 |

12 Funds analysis

| | Unrestricted 2024 £ | Restricted 2024 £ | Total 2024 £ |
|-------------------------------|---------------------------|-------------------------|--------------------|
| Brought forward 1 August 2023 | 232,435 | - | 232,435 |
| Income | 72,586 | 295,828 | 368,414 |
| Expenditure | 256,798 | - | 256,798 |
| Transfers | (182,099) | 182,099 | - |
| Gains and losses | (7,256) | - | (7,256) |
| Carried forward 31 July 2024 | 372,464 | 477,927 | 850,391 |

The balance of remaining accrued funds for the VERF Housing project was released.

Unrestricted comprises funds for the UKFMCT, some of which may be deployed to The Mustique Charitable Trust, at the discretion of the Trustees.

Restricted funds comprises funds for VERF and for the Hurricane Beryl (HBEF) appeal.

13 Related party transactions

There was a nil related parties' transactions in 2024 (year to 31 July 2023 - £nil). The Mustique Charitable Trust was funded to deliver VERF activities (see above under 'Achievements and performance').

The Administration Director at The Mustique Charitable Trust provides support for the UK Friends, which is paid for as a gift in kind, equalling £26,048 (year to 31 July 2023 - £24,632).