

Charity registration number NIC 100824

THE MINNOWBURN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

THE MINNOWBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Harvey Mrs C Harvey Mr G Montgomery Mr K Forbes
Charity number	NIC 100824
Principal address	14 Glenwell Road Newtownabbey BT36 7RF
Independent examiner	Miscampbell & Co 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank 1-2 Broadway Ballymena Co Antrim BT43 7PE
Solicitors	Arthur Cox Belfast Victoria House 15-17 Gloucester Street Belfast BT1 4LS

THE MINNOWBURN TRUST

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

THE MINNOWBURN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

The trustees present their annual report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Trust's trust Deed, the Charities Act (NI) 2008, 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 the Republic of Ireland (FRS102) (as amended for the accounting periods from 1 January 2016).

Objectives and activities

The purpose of the Trust is to distribute funds it receives to charitable causes that will achieve its objectives which are:

- To promote access to the Bible and Biblical teaching worldwide especially to children and young people and where such materials and methods are not readily available.
- To provide practical training and support for Christian workers worldwide, especially where such support is difficult to obtain.
- To facilitate the wellbeing and education of disadvantaged people and people groups worldwide from a Christian perspective, especially where such resources are not available.

Achievements and performance

Summary of Activities 2021 / 2022

The main achievements of the Trust during the year to further its charitable purposes for the public benefit are as follows:

Scripture Union Northern Ireland (SUNI) – follow up on SUNI achievements.

Beneficiary Summary

The mission of SUNI aligns with the purpose of the Minnowburn Trust as it seeks to advance the Christian faith within Schools by:

- Promoting the Bible as God's word and the only source of Truth and Life.
- Reaching pupils with the Good News of Jesus.
- Supporting and encouraging Christians serving God in schools.

The SUNI also organises residential camps and missions where young people engage in several activities and experiences that all centre around teaching the Christian faith.

The Trust has followed up with SUNI and is satisfied that the gifts supplied in previous years have been used wisely and in keeping with the Trusts intentions. SUNI have provided a written report of the progress of the projects that have been supported by the trust, they have thanked the trust for their continuing interest.

Child Evangelism Fellowship (Ireland) – follow up on achievements.

Beneficiary Summary

Child Evangelism Fellowship is a Bible-centred organisation, whose purpose is:

- To evangelise boys and girls with the Gospel of the Lord Jesus Christ.
- To edify (disciple) them in the Word of God.
- To establish them in a local church to help with their various children's programmes.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Child Evangelism Fellowship endeavours to achieve this through various ministries to children and young people, including residential and non-residential Bible clubs, and provides subject matter Christian teaching within schools.

Beneficiary Impact / benefit

During the year 2021/22 the Trust supported the funding for designated CEF staff through the shortfall scheme designed to channel support to European workers who find themselves without sufficient support.

The Trust has been kept informed as to how this scheme had progressed and is satisfied that the objectives were met and that workers received improved support as a result.

Helping Hands Healing Hearts – follow up on achievements.

Helping Hands is a Christian faith-based ministry established to provide support to disadvantaged children in the Philippines.

Vision

To see children accessing their right to life, right to be part of a family and right to protection from harm when that right is in jeopardy due to illness, abandonment, neglect, abuse, or poverty. We also envision a system whereby children are enabled to access appropriate health care, shelter and education tailored to meet their specific needs.

Mission

As a Christian organization, we offer practical, emotional, spiritual and medical assistance as well as temporary shelter and long-term residential care to children in various crisis situations.

Goals/Specific Objectives:

- To advocate for sick children and their families.
- To help children get back to full health and able to thrive.
- To provide temporary shelter for sick children during and following their treatment until they are well enough to return to their own families or can be referred to other institutions for continuity of care.
- To offer a viable third option to families of children with terminal illnesses who do not want to let their child die in hospital or at home by offering a "Hospice Care" program.
- To make sure children carry on their education at whatever level they can manage throughout their illness.
- To provide a supportive counselling service in conjunction with the DSWD to clients who are victims of abuse and then later direct them to appropriate organizations that will cater more specifically to their needs once their physical wounds have been mended.
- To help indigent patients and their families by empowering and enabling them to network and draw on resources from other useful, appropriate organizations such as PCSO, DSWD, local churches and the Mayor's Office throughout their journey through illness and recovery.
- To keep families together wherever possible.

Beneficiary Impact / benefit

Helping Hands has developed a Child recovery Unit located at Baguio. The children are often referred to the Helping Hands CRU on discharge from the two hospitals located within the city. Recently this mission has been able to acquire a site where they hope to construct their own purpose built premises.

The Trust followed up on the work of Helping Hands during the year and can report that it is satisfied that Helping Hands used any funding received for the purposes that it was intended.

Ministers / Pastors - Overseas based follow up on achievements.

The Trust has supported several Ministers and Pastors who work mainly in Europe and Middle East regions over a period of many years.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Pastor TK – Eastern Europe

Pastor TK lives in Ukraine and his ministry seeks to advance the Christian Gospel through sport and through relationships developed with groups and individuals through sport. TK has been ministering to men in the Ukrainian Defence Forces since the Russian invasion.

Previously the Trust supported Pastor TK and has been kept updated on his work, the Trust is satisfied that the support provided was used as intended.

ML – Christian Youth leader Central Europe

ML is a Christian youth leader and worship leader. He leads evangelical crusades throughout his country and other countries of central Europe where he speaks at conferences, festivals, and services and his lead worship.

The Trust funds provided previously have helped fund outreach in villages throughout these countries. The Trust has been kept updated on his work, the Trust is satisfied that the support provided was used as intended.

Pastor SS – Eastern Europe

The ministry of Pastor SS includes leading discipleship courses via home groups and via the internet, mentoring youth pastors throughout his region and speaking at Christian conferences and services. He has a special focus on family worship.

The funds donated by the Trust in the past have helped Pastor SS write and publish a book about family worship, the proceeds of which have been given to Christian outreach and poverty support programs within his region. SS has been involved in the Ukrainian situation helping and encouraging refugees and churches. He has recently written a book with details where God has been at work in many ways during the Ukrainian war.

The Trust has been kept updated on his work, the Trust is satisfied that the support provided was used as intended.

Pastor ST – Eastern Europe

Somalia (Sami) is a Pastor who lives in Cluj Romania his ministry includes pastoring a Pentecostal Church in Craiova (Southern Romania) as well as overseeing several smaller village churches. He distributes food aid to the poorest in the local villages. He visits a Young Offenders establishment to minister to the spiritual needs of the inmates.

The support of the trust has helped launch a farm project and transport volunteers to and from the region. The Trust has been kept updated on his work, the Trust is satisfied that the support provided was used as intended.

Pastoral Worker – Middle East

This pastor/ teacher is based in the UK and travels to provide much needed support and teaching to other Pastors who are based throughout regions where the Christians are persecuted because of their faith.

The trust has supported this worker and enabled him to support others financially and spiritually. The Trust has been kept updated on his work, the Trust is satisfied that the support provided was used as intended.

Wycliffe Bible Translators

The Trust supported Wycliffe projects previously and has been updated concerning the progress of these projects which is a great source of encouragement. Wycliffe provide Bible translation and training directly and in conjunction with other ministries.

The Trust is satisfied that the support provided was appreciated and was used as intended.

Ministry to provide schools in India.

The Trust supported the construction and operation of schools for underprivileged people in India. Many of the children who passed through the schools are now qualified professionals. The mission involved provides regular updates on their progress to the Trust and the Trust is satisfied that the funding provided was used as intended.

Future Support

The Trust regrets that it has been unable to provide continuing support to these causes and hopes to be able to resume funding soon. Meanwhile the Trust continues to take an interest in the organisations and individuals mentioned in this report.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The Trust accepted donations of £Nil (2021: £Nil) and funding of £100 (2021: £17,452) was provided (including support costs) in the year.

Going concern

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.

Reserves Policy

For the Trust to continue its work reserves are kept at an adequate level to cover the regular payments required to keep payments committed to for the financial year.

Unrestricted reserves at the balance sheet date total £48,829 (2021 : £48,929). Fair Value Reserves at the balance sheet date total £1,138,761 (2021: £2,033,146).

Principal sources of Income

Harvey Group plc is the Trusts sole funding source. The level of donations received from this company each year is dependent on the company's performance. During the current COVID 19 epidemic it will not be possible for the company to continue making donations. The Trust did not commit itself to making funds available during the year 2021/2022. Therefore, the Settlor Trustee has provided the necessary finance to meet the costs of compliance during this period.

Structure, governance and management

The Trust is an unincorporated charity set up by way of Trust Deed dated 2nd July 2010 to hold the assets of the trust.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr B Harvey

Mrs C Harvey

Mr G Montgomery

Mr K Forbes

Methods of appointment or election of Trustees

The requirement for Trustees and the skills required are kept under continual review. Due to the limited activity of the Trust at present there isn't a requirement for any additional trustees.

None of the Trustees has any beneficial interest in the charity.

How decisions are made

All decisions in respect of revenue expenditure from the Trust funds are taken by the Trustees by majority vote. In the case of equality of votes, Mr B Harvey has the casting vote. The Trust actively monitors the skills and experience of the Trustees to ensure that adequate support and training is provided where necessary. Training has been provided to the Trustees and further training will be provided as required.

Dividends

No preference dividends were paid, and the Trustees do not recommend payment of a final dividend.

Restrictions on who can benefit.

Beneficiary selection will follow a formal process of due diligence and approval to pre-determined beneficiary selection criteria set in accordance with meeting the purposes of the Trust as set out in the Trust Deed.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Relationships with related parties

The Trust has a 67% shareholding in Harvey Group plc which is held for investment purposes. The Trust is dependent on the income received from Harvey Group plc to make charitable donations. Harvey Group have not been able to make any donations in the year under review.

Compliance with HMRC and Charities Commission

The trust complies with HMRC and CCNI regulations and guidelines.

Risk / Harm

- **Continued Compliance with the relevant regulatory and statutory requirements.**

Training is organised with a suitably qualified service provider to conduct a training / awareness training as required.

- **Date Protection / Communication with beneficiaries**

In some circumstances beneficiaries of the Trust might be working in certain regions / countries where the nature of their work might risk religious persecution. The Trust has sought to protect the identity of organisations and individuals in this report.

Private Benefit

The trustees have taken the necessary steps to ensure that there has been no direct Private benefit realised because of our support of our various beneficiaries.

Statement of Compliance

In setting our Objectives and planning our activities for the year, the Trustees have considered the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

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 Northern Ireland requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its 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 Charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008, the Charities (Accounts and Reports) Regulations (Northern Ireland) 2015 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MINNOWBURN TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

The trustees' report was approved by the Board of Trustees.

Mr B Harvey
Trustee



30 August 2023

THE MINNOWBURN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MINNOWBURN TRUST

I report to the trustees on my examination of the financial statements of The Minnowburn Trust (the charity) for the year ended 31 August 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

I have examined your charity accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 63 of the Charities Act;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of the Charities Act;
4. that there is further information needed for a proper understanding of the accounts to be reached

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the charity's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH

Dated: 30 August 2023

THE MINNOWBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Expenditure on:</u>	Notes		
Charitable activities	3	100	17,452
		<hr/>	<hr/>
Net losses on investments	7	(894,385)	(615,854)
		<hr/>	<hr/>
Net movement in funds		(894,485)	(633,306)
Fund balances at 1 September 2021		2,082,075	2,715,381
		<hr/>	<hr/>
Fund balances at 31 August 2022		1,187,590	2,082,075
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

THE MINNOWBURN TRUST

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	8		1,189,761		2,084,146
Current assets					
Cash at bank and in hand		229		329	
Creditors: amounts falling due within one year	10	(2,400)		(2,400)	
Net current liabilities			(2,171)		(2,071)
Total assets less current liabilities			1,187,590		2,082,075
Income funds					
Unrestricted funds			1,187,590		2,082,075
			1,187,590		2,082,075

The financial statements were approved by the Trustees on 30 August 2023

Mr B Harvey
Trustee



THE MINNOWBURN TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	14		(100)		(17,052)
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(100)		(17,052)
Cash and cash equivalents at beginning of year			329		17,381
Cash and cash equivalents at end of year			229		329

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

The Minnowburn Trust is an unincorporated charity registered with the Charities Commission Northern Ireland. The charity's principal office is 14 Glenwell Road Newtownabbey, BT36 7RF.

1.1 Accounting convention

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 (Northern Ireland) 2008.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

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

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

1.6 Fixed asset investments

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

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Cash and cash equivalents

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Share of support costs (see note 4)	100	199
Share of governance costs (see note 4)	-	17,253
	<u>100</u>	<u>17,452</u>

4 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Bank fees	100	-	100	199	-	199
Legal and professional	-	-	-	-	10,253	10,253
Accountancy	-	-	-	-	5,600	5,600
Independent examination fees	-	-	-	-	1,400	1,400
	<u>100</u>	<u>-</u>	<u>100</u>	<u>199</u>	<u>17,253</u>	<u>17,452</u>
Analysed between Charitable activities	<u>100</u>	<u>-</u>	<u>100</u>	<u>199</u>	<u>17,253</u>	<u>17,452</u>

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

6 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
4	4
<u>4</u>	<u>4</u>

There were no employees whose annual remuneration was more than £60,000.

7 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Revaluation of investments	(894,385)	(615,854)
	<u>(894,385)</u>	<u>(615,854)</u>

8 Fixed asset investments

	Other investments
Cost or valuation	
At 1 September 2021	2,084,146
Valuation changes	(894,385)
At 31 August 2022	<u>1,189,761</u>
Carrying amount	
At 31 August 2022	<u>1,189,761</u>
At 31 August 2021	<u>2,084,146</u>

	Notes	2022 £	2021 £
Other investments comprise:			
Investments in subsidiaries	13	<u>1,189,761</u>	<u>2,084,146</u>

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Fixed asset investments

(Continued)

The Trustees do not consider the consolidation of the results of the Harvey Group to be appropriate as the shares are held for investment purposes and not directly for the furtherance of the activities of the charity.

The Trustees have calculated the Fair Value of the investment at 31 August 2022 to be £1,189,761 based on a professional valuation by the Beltrae Partners Limited on the audited financial statements prepared by Harvey Group Plc. The fair values have been determined in accordance with generally accepted pricing models.

9 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	229	329
	<u> </u>	<u> </u>

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,400	2,400
	<u> </u>	<u> </u>

11 Events after the reporting date

The Trustees have been kept informed of the steps being taken by the Board of Harvey Group plc to protect the long term trading ability of the business and the Group is working with its bankers to secure ongoing funding to both protect the short term financial position of the Group and to ensure that the Board can take full advantage of new business opportunities as they arise as trading restrictions are lifted.

The Trustees consider these events to be indicative of conditions that arose after the end of the reporting period and therefore are non-adjusting in relation to the accounts for the year ended 31 August 2022.

The timing of the recovery in the economy is uncertain and the impact on the fair value of the investment cannot be calculated at this time with certainty. The exact quantum of the impact on the Company's valuation will become clearer as recovery continues and Harvey Group can assess with greater certainty its financial forecasts for 2022/23 and beyond.

The Trustees will continue to closely monitor the position in regard to the management of its investment as events unfold.

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

13 Subsidiaries

These financial statements are separate charity financial statements for The Minnowburn Trust.

Separate company financial statements are required to be prepared by law. The Trustees do not consider the consolidation of the results of the Trust's subsidiary, Harvey Group Plc, to be appropriate as the shares are held for investment purposes and not directly for the furtherance of the activities of the charity.

Details of the charity's subsidiaries at 31 August 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Harvey Group Plc	UK	Mechanical and electrical engineering, design, installation and maintenance and the design and installation of renewable energy systems.	Ordinary	67.00	

The aggregate capital and reserves and the result for the year of subsidiaries excluded from consolidation was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Harvey Group Plc	(2,844,918)	3,387,742

14 Cash generated from operations	2022	2021
	£	£
Deficit for the year	(894,485)	(633,306)
Adjustments for:		
Fair value gains and losses on investments	894,385	615,854
Movements in working capital: (Decrease)/increase in creditors	-	400
Cash absorbed by operations	(100)	(17,052)

15 Analysis of changes in net funds

The charity had no debt during the year.