

Charity registration number NIC 100824 (Northern Ireland)

THE MINNOWBURN TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

THE MINNOWBURN TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Harvey Mrs C Harvey Mr G Montgomery Mr K Forbes
Charity number (Northern Ireland)	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 Northern Ireland Victoria House 15-17 Gloucester Street Belfast BT1 4LS

THE MINNOWBURN TRUST

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THE MINNOWBURN TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

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 (Northern Ireland) 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.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Achievements and performance

Significant activities and achievements against objectives

Summary of Activities 2023/2024

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) Following up on previous gifts and support

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) Following up on previous gifts and support

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 2024

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 2023/24 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 – Following up on previous gifts and support

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 begun 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.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Other Agencies / Pastors Following up on previous gifts and support

The Trust has supported several Ministers and Pastors who work mainly in Europe and Middle East regions over a period of many years and has been kept informed as to their progress.

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 for underprivileged children.

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 any causes for the last three years , however having received a dividend from Harvey Group at the end of this year , it will be able to resume funding projects and people again during the next financial year . Meanwhile the Trust continues to take an interest in the organisations and individuals mentioned in this report.

Financial review

The Trust accepted donations of £6,000 (2023: £5,000) and funding of £5,151(2023: £3,811) was provided (including support costs) in the year.

Going concern

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

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 £586,867 (2023: £50,018). Fair Value Reserves at the balance sheet date total £3,029,507 (2023: £2,764,317).

Principal funding sources

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. It has not been possible for the company to continue making donations. The Trust did not commit itself to making funds available during the year 2023/2024, therefore. The Trustees have provided the necessary finance to meet the costs of compliance during this period.

THE MINNOWBURN TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

Recruitment and appointment of trustees

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 2024

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 paid a dividend in the year 2023/24 to the trust, which will enable the Trust to recommence distributing funds in the next financial year.

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.

- **Data 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 2024

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).

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

Mr B Harvey
Trustee



28 August 2025

THE MINNOWBURN TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MINNOWBURN TRUST

I report on the financial statements of the charity for the year ended 31 August 2024, which are set out on pages 9 to 18.

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

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 65 of the Charities Act (Northern Ireland) 2008. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

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.

I have completed my examination and I 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.

Miscampbell & Co

6 Annadale Avenue
Belfast
BT7 3JH
Dated: 28 August 2025

THE MINNOWBURN TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	6,000	5,000
Investments	4	536,000	-
Total income		<u>542,000</u>	<u>5,000</u>
Expenditure on:			
Charitable activities	5	5,151	3,811
Total expenditure		<u>5,151</u>	<u>3,811</u>
Net gains/(losses) on investments	9	<u>265,190</u>	<u>1,625,556</u>
Net income and movement in funds		802,039	1,626,745
Reconciliation of funds:			
Fund balances at 1 September 2023		<u>2,814,335</u>	<u>1,187,590</u>
Fund balances at 31 August 2024		<u>3,616,374</u>	<u>2,814,335</u>

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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	10		3,080,507		2,815,317
Current assets					
Cash at bank and in hand		537,507		578	
Creditors: amounts falling due within one year	11	(1,640)		(1,560)	
Net current assets/(liabilities)			535,867		(982)
Total assets less current liabilities			<u>3,616,374</u>		<u>2,814,335</u>
The funds of the charity					
Unrestricted funds	12		3,616,374		2,814,335
			<u>3,616,374</u>		<u>2,814,335</u>

The financial statements were approved by the trustees on 28 August 2025



Mr B Harvey
Trustee

THE MINNOWBURN TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	15		929		349
Investing activities					
Investment income received		536,000		-	
Net cash generated from investing activities			536,000		-
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			536,929		349
Cash and cash equivalents at beginning of year			578		229
Cash and cash equivalents at end of year			537,507		578

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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 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 or grantors 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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,000	5,000

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from unlisted investments	536,000	-

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Expenditure on charitable activities

	Unrestricted 2024 £	Unrestricted 2023 £
Share of support and governance costs (see note 6)		
Support	31	31
Governance	5,120	3,780
	<u>5,151</u>	<u>3,811</u>
Analysis by fund		
Unrestricted funds	<u>5,151</u>	<u>3,811</u>

6 Support costs allocated to activities

	2024 £	2023 £
Bank fees	31	31
Governance costs	5,120	3,780
	<u>5,151</u>	<u>3,811</u>
Analysed between:		
Charitable activities	<u>5,151</u>	<u>3,811</u>

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Trustees	<u>4</u>	<u>4</u>

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

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	265,190	1,625,556

10 Fixed asset investments

		Other investments £
Cost or valuation		
At 1 September 2023 & 31 August 2024		2,815,317
Carrying amount		
At 31 August 2024		2,815,317
At 31 August 2023		2,815,317
Other investments comprise:	Notes	
		2024
		£
Investments in subsidiaries	14	3,080,507
		2023
		£

Fixed asset investments revalued

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 2024 to be £3,080,507 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.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,640	1,560

THE MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
General funds	2,814,335	542,000	(5,151)	265,190	3,616,374
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	1,187,590	5,000	(3,811)	1,625,556	2,814,335
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The trust received a donation of £6,000 (2023: £5,000) from the Harvey Family, during the year.

14 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 2024 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 MINNOWBURN TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14 Subsidiaries

(Continued)

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	708,855	5,428,316

15 Cash generated from operations

	2024 £	2023 £
Surplus for the year	802,039	1,626,745
Adjustments for:		
Investment income recognised in statement of financial activities	(536,000)	-
Fair value gains and losses on investments	(265,190)	(1,625,556)
Movements in working capital:		
Increase/(decrease) in creditors	80	(840)
Cash generated from operations	<u>929</u>	<u>349</u>