

THE MTB CHARITABLETRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE MTB CHARITABLETRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms S Boyd Mr M Boyd Mrs T Boyd
Charity number	108263
Principal address	16C Station Road Upper Ballinderry Lisburn Co. Antrim Northern Ireland BT28 2ET
Independent examiner	Moore Braniff 2 Beechill Business Park 96 Beechill Road Belfast Northern Ireland BT8 7QN
Bankers	Ulster Bank 11 - 16 Donegall Square East Belfast BT1 5UB

THE MTB CHARITABLETRUST

CONTENTS

	Page
Trustee report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

THE MTB CHARITABLETRUST

TRUSTEE REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act (NI) 2008 and the Statement of Recommended Practice, The Charities (Accounting and Reports) Regulation (NI) 2015.

Objectives and activities

The Charity's objective is to advance Christian Religion in any part of the world.

The charity intends to do this by responding to direct requests from Non Government Organisations on the ground in Tigray. The focus will be on practical, targeted financial and spiritual support to the networks around under-privileged children. In addition, establishing medium to long term self-reliance will be encouraged among the local Non Government Organisations. For example an aim is to financially support the construction of additional buildings which when completed can be rented and provide long term income streams.

The Charity will deliver its aims by working closely with Non Government Organisations such as Operation Rescue and other international missionary organisations and providing funds and resources to these organisations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year is essentially a holding period for the trust, primarily because of a brutal civil war in Tigray, Ethiopia. The Federal Government has cut off the internet and mobile communications to the region, along with a complete shut down of normal banking and commercial activities. We have very limited Telegram messages from our NGO partners in Mekelle, Tigray and for obvious reasons any kind of travel to the region is forbidden by the Foreign Office.

The Trustees remain hopeful for a cessation to the violence. The Trustees continue to plan for support in Tigray and look forward to construction projects recommencing. Meanwhile the Trustees are evaluating potential ways to invest some money in the United Kingdom in order to increase overall funds.

Ongoing efforts to make new contacts and grow the Trusts funds are continuing.

Financial review

At the reporting date of 31 March 2023, the following is an overview of the charity's position.

The accounts documented an overall net surplus of £7,881 (2022: £236,470).

Net assets held by the charity at the year end were £244,351, (2022: 236,470), of this the Ulster Bank account had a closing balance of £170,092 (2022: £236,470). The charity loaned £94,800 to a limited company which with a 12 months repayment term which will earn the charity an additional £10,000 of interest.

Going Concern

Considering the above and current year budgets the Trustees are satisfied that there are adequate funds in place to ensure that the charity can continue its activities and the financial statements for the year ended 31 March 2023 can be approved as a going concern.

Structure, governance and management

The charity is a trust for Charitable purposes only and was formed by Trust Deed dated 11 May 2020.

THE MTB CHARITABLETRUST

TRUSTEE REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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

Ms S Boyd

Mr M Boyd

Mrs T Boyd

None of the trustees has any beneficial interest in the charity. All of the trustees are members of the trust.

The Trustee report was approved by the Board of Trustees.

Mr M Boyd

Trustee

23 November 2023

THE MTB CHARITABLETRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MTB CHARITABLETRUST

I report to the trustees on my examination of the financial statements of The MTB CharitableTrust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 65(3) of the Charities Act (NI) 2008 (the Act) and that an independent examination is needed.

I report in respect of my examination of the charity's financial statements carried out under section 65 of the 2008 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 65(9) of the 2008 Act.

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 63 of the 2008 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Moore Braniff

2 Beechill Business Park
96 Beechill Road
Belfast
BT8 7QN
Northern Ireland

Dated: 23 November 2023

THE MTB CHARITABLETRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations and legacies	3	16,000	236,500
<u>Expenditure on:</u>			
Charitable activities	4	8,080	-
Other	8	39	30
Total expenditure		8,119	30
Net income for the year/ Net movement in funds		7,881	236,470
Fund balances at 1 April 2022		236,470	-
Fund balances at 31 March 2023		244,351	236,470

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

All income and expenditure derive from continuing activities.

THE MTB CHARITABLETRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Debtors	10	74,800		-	
Cash at bank and in hand		170,091		236,470	
		<u>244,891</u>		<u>236,470</u>	
Creditors: amounts falling due within one year	11	(540)		-	
		<u></u>		<u></u>	
Net current assets			244,351		236,470
			<u></u>		<u></u>
Income funds					
Unrestricted funds			244,351		236,470
			<u>244,351</u>		<u>236,470</u>
			<u></u>		<u></u>

The financial statements were approved by the Trustees on 23 November 2023

Mr M Boyd
Trustee

THE MTB CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

MTB Charitable trust has been set up for the benefit of such exclusively charitable objects and purposes in Northern Ireland and elsewhere as the Trustees may in their absolute discretion think fit, and in particular, but not exclusively: to advance the Christian Religion in any part of the world, notwithstanding that this may lead to a total exhaustion of the Fund.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. 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 MTB CHARITABLETRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 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.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 MTB CHARITABLETRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	16,000	236,500

4 Charitable activities

	Support & Governance Costs 2023	2022
	£	£
Share of support costs (see note 5)	7,540	-
Share of governance costs (see note 5)	540	-
	8,080	-

THE MTB CHARITABLETRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Support costs

	Support costs	Governance costs	2023	Basis of allocation
	£	£	£	
Travel costs	6,540	-	6,540	
Donations	1,000	-	1,000	
Legal and professional	-	540	540	Governance
	<u>7,540</u>	<u>540</u>	<u>8,080</u>	
Analysed between				
Charitable activities	<u>7,540</u>	<u>540</u>	<u>8,080</u>	

Governance costs includes payments to the independent examiner of £540 (2022- £Nil). The charity is exempt from audit.

6 Trustees

During the year the Charity reimbursed the Trustees for travel costs to Ethiopia of £6,540. The costs relate to a trip for the Trustees in the summer of 2023 to meet their partnering organisations and progress the aims of the charity. The Trustees received no salary or remuneration from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

8 Other

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Financing costs	39	30
	<u>39</u>	<u>30</u>

THE MTB CHARITABLETRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Other debtors	74,800	-
	<u>74,800</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	540	-
	<u>540</u>	<u>-</u>

12 Related party transactions

A loan of £94,800 was made to SIA Agencies Ltd, a company in which one of the trustees is a shareholder and director. The loan is being repaid over 12 months plus interest of £10,000. The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties 2023		Amounts owed by related parties 2022	
	Balance £	Net £	Balance £	Net £
SIA Agencies Ltd	74,800	74,800	-	-
	<u>74,800</u>	<u>74,800</u>	<u>-</u>	<u>-</u>