

EDITH MURPHY FOUNDATION

Trustees' Report **and Financial Statements** for the year ended 31 March 2024

Registered Charity Number 1026062

EDITH MURPHY FOUNDATION
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Trustees

David Leslie Tams
Christopher Paul Blakesley
Richard Frederick Adkinson
Julian David Tams
Charlotte Elizabeth Blakesley
Ludlow Trust Company Limited

Principal office

1st Floor, Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1026062

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Investment managers

Coutts & Co
440 The Strand
London
WC2R 0QS

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Edith Murphy Foundation, set up by the late Mrs Murphy in memory of her late husband Mr Hugh Murphy, is a registered charity constituted under a deed of settlement dated 15 January 1993 as amended by scheme dated 13 May 2013 and registered as a charity 15 September 1993.

Under clause 16 of the deed of settlement the power to appoint trustees is vested in the settlor during her lifetime with no formal policy outlined subsequent to her death. The trustees keep the matter under review.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with decisions on investment policy, the transferring of investments and the making of grants taken by the trustees. All investment transactions are managed by Coutts & Co in accordance with the investment policy. Where practical the trustees visit recipients of potential grants before they are made and previous recipients to verify that the benefit has been obtained.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- (1) Such exclusively charitable purposes as the trustees shall from time to time in their absolute discretion determine and in particular (but without prejudice to the generality of the foregoing):
 - (i) The provision of relief for those who by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances are suffering hardship or distress or are otherwise in need
 - (ii) The relief of suffering of animals of any species who are in need of care and attention and the provision of maintenance of facilities of any description for the reception and care of unwanted animals and the treatment of sick or ill-treated animals
 - (iii) The making of donations to any charitable institution or foundation for the purposes of such institution's or foundation's charitable objects of such amount or amounts and in such manner generally as the trustees shall in their absolute discretion determine

In furtherance of these charitable objects and for the public benefit the trustees make grants to charitable organisations and have had regard to the Charity Commission's guidance on public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

Grantmaking policy

The trustees will consider all applications received where the need falls within the objects of the charity.

Applicants are encouraged to write to the charity setting out their details, what the grant will be used for, who will benefit and the amount requested.

The trustees review applications received at trustee meetings held four times per year, with successful applicants notified subsequent to the meeting.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £843,529 (2023: £920,291), as set out in note 7, with £7,500 (2023: £9,300) of this amount from restricted funds.

Investment income, which is the charity's principal funding source, amounted to £940,017 (2023: £690,659) with £916,494 (2023: £669,230) coming from listed investments.

The charity made a deficit for the year of £139,162 (2023 deficit: £488,296) before net gains on investments of £3,184,386 (2023 net loss: £2,368,115) giving net income £3,045,224 (2023 net expenditure: £2,856,411).

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

At 31 March 2024 the charity's total funds amounted to £37,342,296 (2023: £34,297,072) with restricted funds of £983,938 (2023: £889,467) and unrestricted reserves of £36,358,358 (2023: £33,407,605). It is the trustees intention to pay out all funds generated by the investments in furtherance of the charity's objects.

Investment policy

The Foundation's investment goals are to sustain an investment fund growth at a level equal to: or above, inflation, using a moderately risk tolerant investment strategy to generate a return to fund its annual grants and cost of operations. Coutts & Co are the Foundation's Investment Managers with the remit to diversify investments over a broad range of securities in order to maximise the real return on assets, while controlling the investment risk.

Whilst the trustees do not have any specific policies in place in respect of social, environmental and ethical considerations Coutts & Co invest under their own Environmental, Social and Governance (ESG) overlay policy.

Income received from investments totalled £916,494 with unrealised gains of £1,995,797 revaluations of the portfolio and realised gains of £1,188,589 on investment sales.

The trustees have considered the investment performance in the year under review comparably to the market generally and the impact of rising interest rates on world economies at the end of the year and into the subsequent accounting year. They acknowledge the expected investment going forward is likely to be insufficient to meet the planned grant awards and costs and therefore will need to utilise capital funds as necessary.

The charity does not engage in fundraising activities and there were no fundraising activities during the year under review nor the comparative year.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects and Mrs Murphy's wishes.

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 England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

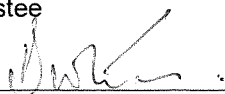
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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 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 them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 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.

Approved by the trustees and signed on their behalf.

D L Tams
Trustee

Date



4th November 2024

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Trustees of Edith Murphy Foundation

Opinion

We have audited the financial statements of Edith Murphy Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Charity and the industry in which it operates, we identified the principal laws and regulations that directly affect the financial statements to be the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As an investment and donation funded grantmaker there is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims and any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

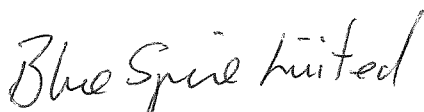
EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited (Statutory Auditor)
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date

12 November 2024

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	1,620	-	1,620	-
Investments	2	915,643	24,374	940,017	690,659
Total		<u>917,263</u>	<u>24,374</u>	<u>941,637</u>	<u>690,659</u>
EXPENDITURE ON:					
Raising funds - Investment management fees	3	158,979	4,198	163,177	162,487
Charitable activities	4	910,083	7,539	917,622	1,016,468
Total		<u>1,069,062</u>	<u>11,737</u>	<u>1,080,799</u>	<u>1,178,955</u>
Net income/(expenditure) before investment gains/(losses)		(151,799)	12,637	(139,162)	(488,296)
Net gains/(losses) on investment assets		3,102,552	81,834	3,184,386	(2,368,115)
Net income/(expenditure)		<u>2,950,753</u>	<u>94,471</u>	<u>3,045,224</u>	<u>(2,856,411)</u>
Transfers between funds	13	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		2,950,753	94,471	3,045,224	(2,856,411)
RECONCILIATION OF FUNDS					
Total funds brought forward	12, 13	33,407,605	889,467	34,297,072	37,153,483
Total funds carried forward	12, 13	<u>36,358,358</u>	<u>983,938</u>	<u>37,342,296</u>	<u>34,297,072</u>

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

EDITH MURPHY FOUNDATION

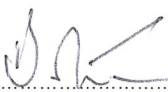
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024


BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	9	<u>36,018,707</u>		<u>33,989,118</u>	
Total fixed assets			36,018,707		33,989,118
CURRENT ASSETS					
Cash at hand and in bank		<u>1,427,569</u>		<u>473,167</u>	
Total current assets		<u>1,427,569</u>		<u>473,167</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>93,980</u>		<u>135,213</u>	
Net current assets/(liabilities)			1,333,589		337,954
Total assets less current liabilities			<u>37,352,296</u>		<u>34,327,072</u>
Creditors: amounts falling due after more than one year - grants payable			(10,000)		(30,000)
Total assets/(liabilities)			<u><u>37,342,296</u></u>		<u><u>34,297,072</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	12, 13		983,938		889,467
Unrestricted funds	12, 13		<u>36,358,358</u>		<u>33,407,605</u>
Total charity funds			<u><u>37,342,296</u></u>		<u><u>34,297,072</u></u>

The notes on pages 12 to 18 form part of the financial statements.

The financial statements on pages 7 to 18 were approved and authorised for issue by the trustees on 7th November 2024 and signed on their behalf by:


D L Tams
Trustee


C P Blakesley
Trustee

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	Note	2024	2023
		£	£
Net cash flow from operating activities (see below)		(1,140,412)	(1,134,715)
Cash flow from investing activities			
Investment income		940,017	690,659
Proceeds from sale of investments		24,979,919	27,441,825
Purchase of investments		(23,825,122)	(27,744,476)
Net cash flow from investing activities		2,094,814	388,008
Net increase/(decrease) in cash and cash equivalents		954,402	(746,707)
Cash and cash equivalents brought forward		473,167	1,219,874
Cash and cash equivalents carried forward		1,427,569	473,167
Cash and cash equivalents consist of:			
Cash at bank and in hand		1,427,569	473,167
Cash and cash equivalents carried forward		1,427,569	473,167
Reconciliation of net income to net cash flow from operating activities			
		£	£
Net income for the year		3,045,224	(2,856,411)
Adjusted for:			
Investment income		(940,017)	(690,659)
(Gain)/Loss on investments		(3,184,386)	2,368,115
Increase/(decrease) in creditors		(61,233)	44,240
		(4,185,636)	1,721,696
		(1,140,412)	(1,134,715)
Analysis of changes in net debt			
		2024	2023
		Cash and cash equivalents	Cash and cash equivalents
		£	£
Total net debt brought forward		473,167	1,219,874
Cash flows		954,402	(746,707)
Total net debt carried forward		1,427,569	473,167

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Edith Murphy Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements 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 UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

ACCOUNTING POLICIES

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Gains and losses on foreign currency exchange are recognised in the Statement of Financial Activities.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Current asset investments

Current asset investment are cash deposits, held for investment purposes, with a maturity date of less than one year. They are basic financial instruments and are recorded at cost with income arising on maturity of the deposit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial instruments

The charity's financial instruments qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction and subsequently measured at their settlement value.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the note 18 of these financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Legacies	1,620	-	1,620	-	-	-
	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>-</u>	<u>-</u>	<u>-</u>

2. Investment income

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Income from investments	892,932	23,562	916,494	652,106	17,124	669,230
Interest on cash deposits and balances	22,711	812	23,523	20,826	603	21,429
	<u>915,643</u>	<u>24,374</u>	<u>940,017</u>	<u>672,932</u>	<u>17,727</u>	<u>690,659</u>

3. Raising funds - investment management charges

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Fees paid to investment managers	158,979	4,198	163,177	158,312	4,175	162,487
	<u>158,979</u>	<u>4,198</u>	<u>163,177</u>	<u>158,312</u>	<u>4,175</u>	<u>162,487</u>

4. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grants (see note 7)	836,029	7,500	843,529	910,991	9,300	920,291
Grants written back	(25,000)	-	(25,000)	-	-	-
Administrative services (Ludlow)	84,742	39	84,781	83,263	-	83,263
Sundry expenses	145	-	145	95	-	95
Governance costs (see note 5)	14,167	-	14,167	12,819	-	12,819
	<u>910,083</u>	<u>7,539</u>	<u>917,622</u>	<u>1,007,168</u>	<u>9,300</u>	<u>1,016,468</u>

5. Governance Costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Legal fees	3,600	-	3,600	-	-	-
Trustee expenses	5,767	-	5,767	8,019	-	8,019
Independent auditor's remuneration	4,800	-	4,800	4,800	-	4,800
	<u>14,167</u>	<u>-</u>	<u>14,167</u>	<u>12,819</u>	<u>-</u>	<u>12,819</u>

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

6. Independent auditor's remuneration

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Auditor's remuneration - Audit	4,800	-	4,800	4,800	-	4,800
	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>4,800</u>	<u>-</u>	<u>4,800</u>

7. Grants to institutions

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<i>Animals</i>						
RSPCA Leicester	-	-	-	25,000	-	25,000
Other grants under £10,000.	39,300	-	39,300	55,704	-	55,704
Unrestricted 12 (2023: 17)	<u>39,300</u>	<u>-</u>	<u>39,300</u>	<u>80,704</u>	<u>-</u>	<u>80,704</u>
<i>Children</i>						
Healing Little Hearts	15,000	-	15,000	10,000	-	10,000
Street Child	10,000	-	10,000	10,000	-	10,000
Spread A Smile	10,000	-	10,000	-	-	-
Tommy's	10,000	-	10,000	10,000	-	10,000
Other grants under £10,000.	132,605	3,000	135,605	133,793	3,800	137,593
Unrestricted 31 (2023: 36), Restricted 1 (2023: 1)	<u>177,605</u>	<u>3,000</u>	<u>180,605</u>	<u>163,793</u>	<u>3,800</u>	<u>167,593</u>
<i>Disabled</i>						
Motor Neurone Disease Association	15,000	-	15,000	10,000	-	10,000
Natural History Museum	30,000	-	30,000	-	-	-
Parkinson's Disease Society of The United Kingdom	10,000	-	10,000	-	-	-
Other grants under £10,000.	54,900	-	54,900	40,157	-	40,157
Unrestricted 13 (2023: 12)	<u>109,900</u>	<u>-</u>	<u>109,900</u>	<u>50,157</u>	<u>-</u>	<u>50,157</u>
<i>Education</i>						
Build It International	30,000	-	30,000	28,000	-	28,000
Leicestershire Cares	-	-	-	60,000	-	60,000
Markfield Institute of Higher Education	-	-	-	50,000	-	50,000
SS Great Britain Trust	10,000	-	10,000	-	-	-
The British Museum (2024: 2 Grants)	28,000	-	28,000	14,000	-	14,000
University of Leicester	10,000	-	10,000	-	-	-
Other grants under £10,000.	41,330	-	41,330	39,350	-	39,350
Unrestricted 11 (2023: 13)	<u>119,330</u>	<u>-</u>	<u>119,330</u>	<u>191,350</u>	<u>-</u>	<u>191,350</u>
<i>Heritage</i>						
Anstey St Marys PCC	-	-	-	10,000	-	10,000
Bardi Symphony Orchestra	-	-	-	10,000	-	10,000
Other grants under £10,000.	13,000	-	13,000	10,000	-	10,000
Unrestricted 4 (2023: 3)	<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
<i>Carried down</i>	<u>459,135</u>	<u>3,000</u>	<u>462,135</u>	<u>516,004</u>	<u>3,800</u>	<u>519,804</u>

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. Grants to institutions (continued)

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<i>Brought down</i>	459,135	3,000	462,135	516,004	3,800	519,804
<i>Research</i>						
British Heart Foundation	-	-	-	30,000	-	30,000
The Hope Foundation for Cancer Research	-	-	-	12,500	-	12,500
The Institute of Cancer Research	23,000	-	23,000	-	-	-
Other grants under £10,000.	22,000	-	22,000	28,000	-	28,000
Unrestricted 6 (2023: 6)	<u>45,000</u>	<u>-</u>	<u>45,000</u>	<u>70,500</u>	<u>-</u>	<u>70,500</u>
<i>Welfare</i>						
Anthony Nolan	-	-	-	10,000	-	10,000
Combat Stress	-	-	-	10,000	-	10,000
Leicester Hospitals Charity – Chemotherapy Suite	10,000	-	10,000	-	-	-
Leicester Cathedral Charitable Trust	-	-	-	10,000	-	10,000
London's Air Ambulance Charity	20,000	-	20,000	10,000	-	10,000
LOROS (2023: 2 grants)	20,000	-	20,000	45,000	-	45,000
Maggies	15,000	-	15,000	15,000	-	15,000
Midlands Air Ambulance Charity	-	-	-	10,000	-	10,000
Stroke Association	10,000	-	10,000	-	-	-
Target Ovarian Cancer (2024: 2 grants)	45,000	-	45,000	-	-	-
The Duke of Edinburgh's Award	-	-	-	10,000	-	10,000
Other grants under £10,000.						
Unrestricted 52 (2023: 51),	211,894	4,500	216,394	204,487	5,500	209,987
Restricted 2 (2023: 2)	<u>331,894</u>	<u>4,500</u>	<u>336,394</u>	<u>324,487</u>	<u>5,500</u>	<u>329,987</u>
	<u>836,029</u>	<u>7,500</u>	<u>843,529</u>	<u>910,991</u>	<u>9,300</u>	<u>920,291</u>

Grant commitments

The charity had unprovided grant commitments totalling £10,000 (2023: £nil) with future payments subject to the trustees being satisfied the requirements and criteria has been met.

8. Related party transactions

During the year under review Ludlow Trust Company Limited charged the charity £84,781 (2023: £83,263) for administrative services with £21,912 (2023: £20,388) accrued at the balance sheet date.

The charity has no employees, with all administration being carried out by the trustees. No trustees or any person or entity connected to them, except for the fees noted above, were received remuneration in the year under review.

During the year under review £5,767 (2023: £8,019) for travel and subsistence were reimbursed to trustees with no amounts outstanding at the balance sheet date.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments - managed funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Market value brought forward	33,114,955	874,163	33,989,118	35,127,978	926,604	36,054,582
Additions at cost	23,212,538	612,584	23,825,122	27,031,305	713,171	27,744,476
Disposals at carrying value	(23,179,811)	(611,519)	(23,791,330)	(28,207,719)	(743,850)	(28,951,569)
Gain/(Loss) on revaluation	1,944,489	51,308	1,995,797	(836,609)	(21,762)	(858,371)
Market value carried forward	<u>35,092,171</u>	<u>926,536</u>	<u>36,018,707</u>	<u>33,114,955</u>	<u>874,163</u>	<u>33,989,118</u>
Analysed as follows:						
Bonds	11,963,724	315,884	12,279,608	15,237,255	402,376	15,639,631
Equities	22,227,931	586,827	22,814,758	17,877,700	471,787	18,349,487
Commodities	900,516	23,825	924,341	-	-	-
	<u>35,092,171</u>	<u>926,536</u>	<u>36,018,707</u>	<u>33,114,955</u>	<u>874,163</u>	<u>33,989,118</u>
<i>Net gains/(losses) on investments</i>						
Gain/(Loss) on revaluation	1,944,489	51,308	1,995,797	(836,609)	(21,762)	(858,371)
Gain/(Loss) on investment sales	1,158,063	30,526	1,188,589	(1,470,744)	(39,000)	(1,509,744)
Gain/(Loss) on foreign currency accounts	-	-	-	-	-	-
	<u>3,102,552</u>	<u>81,834</u>	<u>3,184,386</u>	<u>(2,307,353)</u>	<u>(60,762)</u>	<u>(2,368,115)</u>

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Grant creditors	25,000	-	25,000	69,404	-	69,404
Independent auditor's fees	4,800	-	4,800	4,800	-	4,800
Trustee expenses	-	-	-	-	-	-
Investment management	41,181	1,087	42,268	39,576	1,045	40,621
Administrative services	21,900	12	21,912	20,388	-	20,388
Liabilities between funds	-	-	-	-	-	-
	<u>92,881</u>	<u>1,099</u>	<u>93,980</u>	<u>134,168</u>	<u>1,045</u>	<u>135,213</u>

11. Contingent asset

The charity has a one third beneficial interest in a piece of land of unknown value which is under a lease to an unrelated third party until 2028.

12. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Fixed assets	35,092,171	926,536	36,018,707	33,114,955	874,163	33,989,118
Current assets	1,369,068	58,501	1,427,569	456,818	16,349	473,167
Current liabilities	(92,881)	(1,099)	(93,980)	(134,168)	(1,045)	(135,213)
Non current liabilities	(10,000)	-	(10,000)	(30,000)	-	(30,000)
	<u>36,358,358</u>	<u>983,938</u>	<u>37,342,296</u>	<u>33,407,605</u>	<u>889,467</u>	<u>34,297,072</u>

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net movements in funds

	Year ended 31 March 2024					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Holly Hayes Capital fund	876,246	-	(4,237)	81,834	-	953,843
Holly Hayes Income fund	13,221	24,374	(7,500)	-	-	30,095
	<u>889,467</u>	<u>24,374</u>	<u>(11,737)</u>	<u>81,834</u>	<u>-</u>	<u>983,938</u>
<i>Unrestricted funds</i>						
General fund	33,407,605	917,263	(1,069,062)	3,102,552	-	36,358,358
	<u>33,407,605</u>	<u>917,263</u>	<u>(1,069,062)</u>	<u>3,102,552</u>	<u>-</u>	<u>36,358,358</u>
	<u>34,297,072</u>	<u>941,637</u>	<u>(1,080,799)</u>	<u>3,184,386</u>	<u>-</u>	<u>37,342,296</u>
	Year ended 31 March 2023					
	Total funds brought forward £	Income £	Expenditure £	Net gains/(losses) on investments £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>						
Holly Hayes Capital fund	941,181	-	(4,175)	(60,762)	-	876,244
Holly Hayes Income fund	4,796	17,727	(9,300)	-	-	13,223
	<u>945,977</u>	<u>17,727</u>	<u>(13,475)</u>	<u>(60,762)</u>	<u>-</u>	<u>889,467</u>
<i>Unrestricted funds</i>						
General fund	36,207,506	672,932	(1,165,480)	(2,307,353)	-	33,407,605
	<u>36,207,506</u>	<u>672,932</u>	<u>(1,165,480)</u>	<u>(2,307,353)</u>	<u>-</u>	<u>33,407,605</u>
	<u>37,153,483</u>	<u>690,659</u>	<u>(1,178,955)</u>	<u>(2,368,115)</u>	<u>-</u>	<u>34,297,072</u>

Description of funds

Holly Hayes Capital fund	This represents the sales proceeds of the investment property which have been invested in listed securities to generate income.
Holly Hayes Income fund	This represents income arising on the above investments which is to be applied for the public benefit in assisting in the provision of facilities for convalescence, recovery and recreation for the benefit of persons in need of such facilities by reason of their age, youth, infirmity, disablement, poverty or social and economic circumstances.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2024 Total Funds £	2023 Total Funds £
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Financial assets

Measured at fair value through net income/(expenditure):

Fixed asset investments	36,018,707	33,989,118
	<u>36,018,707</u>	<u>33,989,118</u>

Fair value on fixed asset investments is determined on the basis of mid-market prices from (i) the appropriate Stock Exchange, (ii) the bid price i.e. the current price a buyer is willing to pay, from the relevant fund manager, or (iii) the last traded price where applicable.

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Financial assets measured at fair value through net income/(expenditure)

Investment income	916,494	669,230
Investment management fees	(163,177)	(162,487)
	<u>753,317</u>	<u>506,743</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Net gains/(losses) on investments	3,184,386	(2,368,115)
	<u>3,184,386</u>	<u>(2,368,115)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

EDITH MURPHY FOUNDATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

15. Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	2	672,932	17,727	690,659
Total		<u>672,932</u>	<u>17,727</u>	<u>690,659</u>
EXPENDITURE ON:				
Raising funds - Investment management fees	3	158,312	4,175	162,487
Charitable activities	4	1,007,168	9,300	1,016,468
Total		<u>1,165,480</u>	<u>13,475</u>	<u>1,178,955</u>
Net income/(expenditure) before investment gains/(losses)		(492,548)	4,252	(488,296)
Net gains/(losses) on investment assets		(2,307,353)	(60,762)	(2,368,115)
Net income/(expenditure)		<u>(2,799,901)</u>	<u>(56,510)</u>	<u>(2,856,411)</u>
Transfers between funds	13	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(2,799,901)</u>	<u>(56,510)</u>	<u>(2,856,411)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	12, 13	36,207,506	945,977	37,153,483
Total funds carried forward	12, 13	<u><u>33,407,605</u></u>	<u><u>889,467</u></u>	<u><u>34,297,072</u></u>