

# THE MACQUITTY CHARITABLE FOUNDATION

England & Wales - Charity number 1063469

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1997-07-16

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 34 Victoria Road  
Dartmouth  
Devon  
TQ6 9SA

**Phone** 01737248065

**Email** [neil@raymondcarter.co.uk](mailto:neil@raymondcarter.co.uk)

## Activities

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**Objects:** (A) TO ADVANCE THE EDUCATION OF YOUNG PEOPLE IN THE FIELDS OF MEDICINE AND THE ENVIRONMENT AND TO ADVANCE THE EDUCATION OF YOUNG PEOPLE GENERALLY. (B) FOR GENERAL CHARITABLE PURPOSES.

**Activities:** To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally For general charitable purposes

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, People With Disabilities

## Geography

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- Northern Ireland
- City Of London
- City Of Westminster

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-04-05 | £81,079  | £71,448     | -      | -         |
| 2024-04-05 | £75,729  | £60,766     | -      | -         |
| 2023-04-05 | £76,013  | £63,775     | -      | -         |
| 2022-04-05 | £79,212  | £67,912     | -      | -         |
| 2021-04-05 | £111,802 | £63,168     | -      | -         |

## Trustees

| Name  | Role  | Appointed  |
|---|-------|------------|
| <b>Dr MIRANDA IRENE NANCY YEATS<br/>MACQUITTY</b> | Chair |            |
| JANE MACQUITTY                                    |       |            |
| JONATHAN JAMES MACQUITTY                          |       |            |
| Neil Richard Carter FCA, BA                       |       | 2021-08-11 |
| William Killingworth Hedges                       |       | 2021-08-11 |

**THE MACQUITTY CHARITABLE FOUNDATION**

England & Wales - Charity number 1063469

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# Accounts

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Charity registration number: 1063469

# The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2025

Henry Williams FCA  
Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

## The MacQuitty Charitable Foundation

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# The MacQuitty Charitable Foundation

## Reference and Administrative Details

|                                    |  |
|------------------------------------|--|
| <b>Charity Registration Number</b> | 1063469  |
| <b>Principal Office</b>            | 34 Victoria Road<br>Dartmouth<br>Devon<br>TQ6 9SA  |
| <b>Independent Examiner</b>        | Henry Williams FCA<br>Williams & Co Epsom LLP<br>8/10 South Street<br>Epsom<br>Surrey<br>KT18 7PF                        |
| <b>Bankers</b>                     | Coutts<br>440 The Strand<br>London<br>WC2R 0QS<br><br>Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |

# The MacQuitty Charitable Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2025.

### **Objectives and activities**

#### *Objects and aims*

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

#### *Public benefit*

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## The MacQuitty Charitable Foundation

### Trustees' Report (continued)

#### **Achievements and performance**

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University Belfast through three scholarship programmes. The first of these scholarships is the William and Betty MacQuitty Travel Awards initiated in 1999, the second is the James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Finally, the third scholarship is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 initially instead of the William and Betty MacQuitty Travel Awards but now in addition to.

The trustees also fund the Betty MacQuitty Scholarship that supports a mature student (over the age of 21) through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

#### William and Betty MacQuitty Travel Awards – Queen's University Belfast

The William and Betty MacQuitty Travel Awards are allocated according to the merit of the applicant's overseas research requirements. The selection process is conducted by the University's Scholarships and Awards Group. Many of the students at Queen's are from Northern Ireland often having never travelled abroad. One of the tenets of the Travel Awards is to demonstrate how 'Travel broadens the mind.' The trustees also require that the travellers are mindful of their carbon footprint. On completion of their travels, each student is required to submit a report to the trustees. There is a small financial prize for the best of the reports. A fund of £10,300 was paid in May 2024 to Queen's University Belfast for this annual award.

#### James MacQuitty Law Scholarship – Queen's University Belfast

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Masters' degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £17,600 was paid in August 2024 to Queen's University Belfast for this annual scholarship.

#### MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up initially to replace the William and Betty MacQuitty Travel Awards as these were not awarded due to the Covid-19 pandemic. A fund of £17,600 was paid in August 2024 to Queen's University Belfast for this annual scholarship.

#### Betty MacQuitty Scholarship – London School of Economics

The trustees entered into an agreement with the London School of Economics in 2020 to support another mature undergraduate student for three years continuing the Betty MacQuitty Scholarship. The payment for the Betty MacQuitty Scholarship of £10,000 was paid to LSE in January 2025.

## **The MacQuitty Charitable Foundation**

### **Trustees' Report (continued)**

#### **Financial review**

##### *Policy on reserves*

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                    |
|-----------|--------------------|
| Trustees: | Miranda MacQuitty  |
|           | Jonathan MacQuitty |
|           | Jane MacQuitty     |
|           | Neil Carter        |
|           | William Hedges     |

#### **Structure, governance and management**

##### *Nature of governing document*

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

## The MacQuitty Charitable Foundation

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

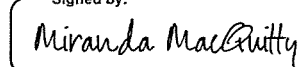
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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; and
- 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 27 August 2025 and signed on its behalf by:

Signed by:  
  
563CF6315AA9402.....  
Miranda MacQuitty  
Trustee

## The MacQuitty Charitable Foundation

### Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the trustees on my examination of the accounts of The MacQuitty Charitable Foundation for the year ended 5 April 2025.

#### Responsibilities and basis of report

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

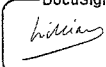
I report in respect of my examination of the The MacQuitty Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

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

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

DocuSigned by:  
  
B808849AA8C74F3.....  
Henry Williams FCA  
ICAEW

Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

27 August 2025

## The MacQuitty Charitable Foundation

### Statement of Financial Activities for the Year Ended 5 April 2025

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2025<br>£      | Total<br>2024<br>£      |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                         |
| Investment income                  | 2    | 78,260                     | 78,260                  | 73,690                  |
| Other income                       |      | 2,819                      | 2,819                   | 2,039                   |
| Total income                       |      | <u>81,079</u>              | <u>81,079</u>           | <u>75,729</u>           |
| <b>Expenditure on:</b>             |      |                            |                         |                         |
| Raising funds                      | 3    | (13,524)                   | (13,524)                | (13,142)                |
| Charitable activities              | 4    | (55,500)                   | (55,500)                | (45,200)                |
| Governance costs                   | 6    | (2,424)                    | (2,424)                 | (2,424)                 |
| Total expenditure                  |      | <u>(71,448)</u>            | <u>(71,448)</u>         | <u>(60,766)</u>         |
| Gains/losses on investment assets  |      | <u>(147,526)</u>           | <u>(147,526)</u>        | <u>153,360</u>          |
| Net (expenditure)/income           |      | <u>(137,895)</u>           | <u>(137,895)</u>        | <u>168,323</u>          |
| Net movement in funds              |      | (137,895)                  | (137,895)               | 168,323                 |
| <b>Reconciliation of funds</b>     |      |                            |                         |                         |
| Total funds brought forward        |      | <u>2,962,628</u>           | <u>2,962,628</u>        | <u>2,794,305</u>        |
| Total funds carried forward        | 11   | <u><u>2,824,733</u></u>    | <u><u>2,824,733</u></u> | <u><u>2,962,628</u></u> |

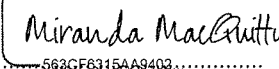
All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2024 is shown in note 11.

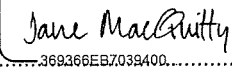
## The MacQuitty Charitable Foundation

**(Registration number: 1063469)**  
**Balance Sheet as at 5 April 2025**

|   | Note | 2025<br>£        | 2024<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 7    | 2,675,673        | 2,821,090        |
| <b>Current assets</b>                                 |      |                  |                  |
| Cash at bank and in hand                              | 8    | 154,554          | 147,208          |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(5,494)</u>   | <u>(5,670)</u>   |
| <b>Net current assets</b>                             |      | <u>149,060</u>   | <u>141,538</u>   |
| <b>Net assets</b>                                     |      | <u>2,824,733</u> | <u>2,962,628</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,824,733</u> | <u>2,962,628</u> |
| <b>Total funds</b>                                    | 11   | <u>2,824,733</u> | <u>2,962,628</u> |

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 27 August 2025 and signed on their behalf by:

Signed by:  
  
 562CF6315AA9402.....  
 Miranda MacQuitty  
 Trustee

Signed by:  
  
 369266EB7039400.....  
 Jane MacQuitty  
 Trustee

# The MacQuitty Charitable Foundation

## Notes to the Financial Statements for the Year Ended 5 April 2025

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

##### *Donations and legacies*

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## **The MacQuitty Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 2 Investment income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|--|---------------------------------------|--------------------|--------------------|
| Income from dividends;                             |                                       |                    |                    |
| Dividends receivable from other listed investments | 62,969                                | 62,969             | 59,652             |
| Interest receivable and similar income;            |                                       |                    |                    |
| Interest receivable on bank deposits               | 2,873                                 | 2,873              | 2,486              |
| Other interest receivable                          | 12,418                                | 12,418             | 11,552             |
|  | <u>78,260</u>                         | <u>78,260</u>      | <u>73,690</u>      |

#### 3 Expenditure on raising funds

##### Investment management costs

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------------|------|---------------------------------------|--------------------|--------------------|
| Other investment management costs; |      |                                       |                    |                    |
| Administration of the investments  |      | 13,524                                | 13,524             | 13,142             |
|                                    |      | <u>13,524</u>                         | <u>13,524</u>      | <u>13,142</u>      |

#### 4 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Grant funding of activities | 5    | 55,500                                | 55,500             | 45,200             |
| Governance costs            | 6    | 2,424                                 | 2,424              | 2,424              |
|                             |      | <u>57,924</u>                         | <u>57,924</u>      | <u>47,624</u>      |

**The MacQuitty Charitable Foundation**

**Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)**

**5 Grant-making**

Below are details of material grants made to institutions.

| <b>Name of institution</b>     | <b>2025</b>   | <b>2024</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Queen's University Belfast     | 45,500        | 35,200        |
| The London School of Economics | 10,000        | 10,000        |
|                                | <u>55,500</u> | <u>45,200</u> |

**6 Analysis of governance and support costs**

**Governance costs**

|                                     | <b>Unrestricted<br/>funds<br/>General</b> | <b>Total<br/>2025</b> | <b>Total<br/>2024</b> |
|-------------------------------------|---|-----------------------|-----------------------|
|                                     | <b>£</b>                                  | <b>£</b>              | <b>£</b>              |
| Other governance costs              | 1,350                                     | 1,350                 | 1,350                 |
| Independent Examiner's remuneration | 1,074                                     | 1,074                 | 1,074                 |
|                                     | <u>2,424</u>                              | <u>2,424</u>          | <u>2,424</u>          |

**7 Fixed asset investments**

|                   | <b>2025</b>      | <b>2024</b>      |
|-------------------|------------------|------------------|
|                   | <b>£</b>         | <b>£</b>         |
| Other investments | <u>2,675,673</u> | <u>2,821,090</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------|
| <b>Cost or Valuation</b> |                            |                  |
| At 6 April 2024          | 2,821,090                  | 2,821,090        |
| Revaluation              | (124,819)                  | (124,819)        |
| Additions                | 47,113                     | 47,113           |
| Disposals                | <u>(67,711)</u>            | <u>(67,711)</u>  |
| At 5 April 2025          | <u>2,675,673</u>           | <u>2,675,673</u> |
| <b>Net book value</b>    |                            |                  |
| At 5 April 2025          | <u>2,675,673</u>           | <u>2,675,673</u> |
| At 5 April 2024          | <u>2,821,090</u>           | <u>2,821,090</u> |

In addition there are assets and royalties donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when royalties are received and when items are sold.

#### 8 Cash and cash equivalents

|              | 2025<br>£      | 2024<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>154,554</u> | <u>147,208</u> |

#### 9 Creditors: amounts falling due within one year

|          | 2025<br>£    | 2024<br>£    |
|----------|--------------|--------------|
| Accruals | <u>5,494</u> | <u>5,670</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2025 (continued)

#### 10 Commitments

##### Other financial commitments

In May 2025 the Trustees agreed Two Year Grants of £17,600 per year for the James MacQuitty Law scholarship and £20,295 for the MacQuitty Experimental Medicine Scholarship at Queen's University, Belfast.

They also agreed to support the William and Betty MacQuitty Travel awards for two years from May 2025 for £7,300 in 2025/26, rising to £10,300 in 2026/27.

At LSE the Trustees agreed to support the seventh Betty MacQuitty Scholarship for £10,000 in January 2026 for the third and final year.

The total amount of other financial commitments not provided in the financial statements was £93,390 (2024 - £55,200).

#### 11 Funds

|                            | Balance at 6<br>April 2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2025<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | 2,962,628                       | 81,079                     | (71,448)                   | (147,526)                                  | 2,824,733                       |
| <br>                       |                                 |                            |                            |  |                                 |
|                            | Balance at 6<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2024<br>£ |
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | 2,794,305                       | 75,729                     | (60,766)                   | 153,360                                    | 2,962,628                       |

#### 12 Related party transactions

During the year the charity made the following related party transactions:

##### Neil Carter

Neil Carter, a Trustee since August 2021, is also a Partner of Raymond Carter & Co. A fee of £1,350 was paid to Raymond Carter & Co for the preparation of charity accounts.

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**THE MACQUITTY CHARITABLE FOUNDATION**

England & Wales - Charity number 1063469

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# Accounts

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Charity registration number: 1063469

# The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2024

Henry Williams ACA  
Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

## **The MacQuitty Charitable Foundation**

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## **The MacQuitty Charitable Foundation**

### **Reference and Administrative Details**

|                                    |  |
|------------------------------------|--|
| <b>Charity Registration Number</b> | 1063469  |
| <b>Principal Office</b>            | 34 Victoria Road<br>Dartmouth<br>Devon<br>TQ6 9SA  |
| <b>Independent Examiner</b>        | Henry Williams ACA<br>Williams & Co Epsom LLP<br>8/10 South Street<br>Epsom<br>Surrey<br>KT18 7PF                        |
| <b>Bankers</b>                     | Coutts<br>440 The Strand<br>London<br>WC2R 0QS<br><br>Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |

## **The MacQuitty Charitable Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2024.

#### **Objectives and activities**

##### ***Objects and aims***

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

##### ***Public benefit***

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **The MacQuitty Charitable Foundation**

### **Trustees' Report (continued)**

#### **Achievements and performance**

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University Belfast through three scholarship programmes. The first of these scholarships is the William and Betty MacQuitty Travel Awards initiated in 1999, the second is the James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Finally, the third scholarship is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 initially instead of the William and Betty MacQuitty Travel Awards but now in addition to.

The trustees also fund the Betty MacQuitty Scholarship that supports a student through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

#### **William and Betty MacQuitty Travel Awards – Queen's University Belfast**

The William and Betty MacQuitty Travel Awards are allocated according to the merit of the applicant's overseas research requirements. The selection process is conducted by the University's Scholarships and Awards Group. Many of the students at Queen's are from Northern Ireland often having never travelled abroad. One of the tenets of the Travel Awards is to demonstrate how 'Travel broadens the mind.' The trustees also require that the travellers are mindful of their carbon footprint. On completion of their travels, each student is required to submit a report to the trustees. There is a small financial prize for the best of the reports. No grants were made in this year, but a grant of £10,300 for 2024 was made by the Trustees shortly after the year end.

#### **James MacQuitty Law Scholarship – Queen's University Belfast**

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Masters' degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £17,600 was paid in August 2023 to Queen's University Belfast for this annual scholarship as the first tranche of a two year Gift Agreement approved by the Trustees.

#### **MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast**

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up initially to replace the William and Betty MacQuitty Travel Awards as these were not awarded due to the Covid-19 pandemic. A fund of £17,600 was paid in August 2023 to Queen's University Belfast for this annual scholarship as the first tranche of a two year Gift Agreement approved by the Trustees.

#### **Betty MacQuitty Scholarship – London School of Economics**

The trustees entered into an agreement with the London School of Economics in February 2024 to support an undergraduate student for three years representing the seventh Betty MacQuitty Scholarship. The first payment of £10,000 was made in February 2024 for the 2024/25 academic year.

## **The MacQuitty Charitable Foundation**

### **Trustees' Report (continued)**

#### **Financial review**

##### ***Policy on reserves***

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                    |
|-----------|--------------------|
| Trustees: | Miranda MacQuitty  |
|           | Jonathan MacQuitty |
|           | Jane MacQuitty     |
|           | Neil Carter        |
|           | William Hedges     |

#### **Structure, governance and management**

##### ***Nature of governing document***

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

## The MacQuitty Charitable Foundation

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities 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; and
- 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 23 August 2024 and signed on its behalf by:

Signed by:  
  
.....683CF6318AA9402.....  
Miranda MacQuitty  
Trustee

## The MacQuitty Charitable Foundation

### Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the trustees on my examination of the accounts of The MacQuitty Charitable Foundation for the year ended 5 April 2024.

#### Responsibilities and basis of report

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

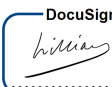
I report in respect of my examination of the The MacQuitty Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

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

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

DocuSigned by:  
  
B808849A78C74F3.....  
Henry Williams ACA  
ICAEW

Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

23 August 2024

## The MacQuitty Charitable Foundation

### Statement of Financial Activities for the Year Ended 5 April 2024

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2024<br>£      | Total<br>2023<br>£      |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                         |
| Investment income                  | 2    | 73,690                     | 73,690                  | 74,359                  |
| Other income                       |      | 2,039                      | 2,039                   | 1,654                   |
| Total income                       |      | <u>75,729</u>              | <u>75,729</u>           | <u>76,013</u>           |
| <b>Expenditure on:</b>             |      |                            |                         |                         |
| Raising funds                      | 3    | (13,142)                   | (13,142)                | (12,480)                |
| Charitable activities              | 4    | (45,200)                   | (45,200)                | (48,871)                |
| Governance costs                   | 6    | (2,424)                    | (2,424)                 | (2,424)                 |
| Total expenditure                  |      | <u>(60,766)</u>            | <u>(60,766)</u>         | <u>(63,775)</u>         |
| Gains/losses on investment assets  |      | <u>153,360</u>             | <u>153,360</u>          | <u>(150,045)</u>        |
| Net income/(expenditure)           |      | <u>168,323</u>             | <u>168,323</u>          | <u>(137,807)</u>        |
| Net movement in funds              |      | 168,323                    | 168,323                 | (137,807)               |
| <b>Reconciliation of funds</b>     |      |                            |                         |                         |
| Total funds brought forward        |      | <u>2,794,305</u>           | <u>2,794,305</u>        | <u>2,932,112</u>        |
| Total funds carried forward        | 11   | <u><u>2,962,628</u></u>    | <u><u>2,962,628</u></u> | <u><u>2,794,305</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.


The funds breakdown for 2023 is shown in note 11.

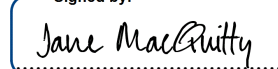
**The MacQuitty Charitable Foundation**

**(Registration number: 1063469)  
Balance Sheet as at 5 April 2024**

|   | Note | 2024<br>£        | 2023<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 7    | 2,821,090        | 2,646,947        |
| <b>Current assets</b>                                 |      |                  |                  |
| Cash at bank and in hand                              | 8    | 147,208          | 152,738          |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(5,670)</u>   | <u>(5,380)</u>   |
| <b>Net current assets</b>                             |      | <u>141,538</u>   | <u>147,358</u>   |
| <b>Net assets</b>                                     |      | <u>2,962,628</u> | <u>2,794,305</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,962,628</u> | <u>2,794,305</u> |
| <b>Total funds</b>                                    | 11   | <u>2,962,628</u> | <u>2,794,305</u> |

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 23 August 2024 and signed on their behalf by:

Signed by:  
  
 .....683CF6315AA9402.....  
 Miranda MacQuitty  
 Trustee

Signed by:  
  
 .....389368EE7039400.....  
 Jane MacQuitty  
 Trustee

## **The MacQuitty Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 5 April 2024**

#### **1 Accounting policies**

##### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### **Basis of preparation**

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### **Income and endowments**

###### ***Donations and legacies***

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

###### ***Investment income***

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

###### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

###### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

###### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## **The MacQuitty Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)**

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 2 Investment income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|--|---------------------------------------|--------------------|--------------------|
| Income from dividends;                             |                                       |                    |                    |
| Dividends receivable from other listed investments | 59,652                                | 59,652             | 64,166             |
| Interest receivable and similar income;            |                                       |                    |                    |
| Interest receivable on bank deposits               | 2,486                                 | 2,486              | 536                |
| Other interest receivable                          | 11,552                                | 11,552             | 9,657              |
|  | <u>73,690</u>                         | <u>73,690</u>      | <u>74,359</u>      |

#### 3 Expenditure on raising funds

##### Investment management costs

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------------|------|---------------------------------------|--------------------|--------------------|
| Other investment management costs; |      |                                       |                    |                    |
| Administration of the investments  |      | 13,142                                | 13,142             | 12,480             |
|                                    |      | <u>13,142</u>                         | <u>13,142</u>      | <u>12,480</u>      |

#### 4 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Grant funding of activities | 5    | 45,200                                | 45,200             | 48,871             |
| Governance costs            | 6    | 2,424                                 | 2,424              | 2,424              |
|                             |      | <u>47,624</u>                         | <u>47,624</u>      | <u>51,295</u>      |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 5 Grant-making

Below are details of material grants made to institutions.

| <b>Name of institution</b>     | <b>2024</b>   | <b>2023</b>   |
|--------------------------------|---------------|---------------|
|                                | <b>£</b>      | <b>£</b>      |
| Queen's University Belfast     | 35,200        | 28,822        |
| The London School of Economics | 10,000        | 20,050        |
|                                | <u>45,200</u> | <u>48,872</u> |

#### 6 Analysis of governance and support costs

##### Governance costs

|                                     | <b>Unrestricted<br/>funds<br/>General</b> | <b>Total<br/>2024</b> | <b>Total<br/>2023</b> |
|-------------------------------------|---|-----------------------|-----------------------|
|                                     | <b>£</b>                                  | <b>£</b>              | <b>£</b>              |
| Other governance costs              | 1,350                                     | 1,350                 | 1,350                 |
| Independent Examiner's remuneration | 1,074                                     | 1,074                 | 1,074                 |
|                                     | <u>2,424</u>                              | <u>2,424</u>          | <u>2,424</u>          |

#### 7 Fixed asset investments

|                   | <b>2024</b>      | <b>2023</b>      |
|-------------------|------------------|------------------|
|                   | <b>£</b>         | <b>£</b>         |
| Other investments | <u>2,821,090</u> | <u>2,646,947</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### Other investments

|                          | <b>Listed<br/>investments<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|-------------------------------------|--------------------|
| <b>Cost or Valuation</b> |                                     |                    |
| At 6 April 2023          | 2,646,947                           | 2,646,947          |
| Revaluation              | 152,259                             | 152,259            |
| Additions                | 24,235                              | 24,235             |
| Disposals                | (2,351)                             | (2,351)            |
| At 5 April 2024          | 2,821,090                           | 2,821,090          |
| <b>Net book value</b>    |                                     |                    |
| At 5 April 2024          | 2,821,090                           | 2,821,090          |
| At 5 April 2023          | 2,646,947                           | 2,646,947          |

In addition there are assets and royalties donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when royalties are received and when items are sold.

#### 8 Cash and cash equivalents

|              | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--------------|-------------------|-------------------|
| Cash at bank | 147,208           | 152,738           |

#### 9 Creditors: amounts falling due within one year

|          | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|----------|-------------------|-------------------|
| Accruals | 5,670             | 5,380             |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2024 (continued)

#### 10 Commitments

##### Other financial commitments

In 2023/24 the Trustees agreed Two Year Grants of £17,600 per year each for the James MacQuitty Law scholarship and the MacQuitty Experimental Medicine Scholarship at Queen's University, Belfast.

They also agreed to support a seventh undergraduate on the Betty MacQuitty Scholarship for three years from February 2024 for £10,000 per year.

The total amount of other financial commitments not provided in the financial statements was £55,200 (2023 - £37,650).

#### 11 Funds

|                            | Balance at 6<br>April 2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2024<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,794,305</u>                | <u>75,729</u>              | <u>(60,766)</u>            | <u>153,360</u>                             | <u>2,962,628</u>                |

|                            | Balance at 6<br>April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2023<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,932,112</u>                | <u>76,013</u>              | <u>(63,775)</u>            | <u>(150,045)</u>                           | <u>2,794,305</u>                |

#### 12 Related party transactions

During the year the charity made the following related party transactions:

##### Neil Carter

Neil Carter, a Trustee since August 2021, is also a Partner of Raymond Carter & Co. A fee of £1,350 was paid to Raymond Carter & Co for the preparation of charity accounts.

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**THE MACQUITTY CHARITABLE FOUNDATION**

England & Wales - Charity number 1063469

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# Accounts

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Charity registration number: 1063469

# The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2023

Mark Williams FCA  
Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

## The MacQuitty Charitable Foundation

### Contents (continued)

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| Trustees' Report                     | 2 to 5  |
| Independent Examiner's Report        | 6       |
| Statement of Financial Activities    | 7       |
| Balance Sheet                        | 8       |
| Notes to the Financial Statements    | 9 to 14 |

# The MacQuitty Charitable Foundation

## Reference and Administrative Details

|                                    |  |
|------------------------------------|--|
| <b>Charity Registration Number</b> | 1063469  |
| <b>Principal Office</b>            | 34 Victoria Road<br>Dartmouth<br>Devon<br>TQ6 9SA  |
| <b>Independent Examiner</b>        | Mark Williams FCA<br>Williams & Co Epsom LLP<br>8/10 South Street<br>Epsom<br>Surrey<br>KT18 7PF                         |
| <b>Bankers</b>                     | Coutts<br>440 The Strand<br>London<br>WC2R 0QS<br><br>Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |

# **The MacQuitty Charitable Foundation**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2023.

### **Objectives and activities**

#### *Objects and aims*

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

#### *Public benefit*

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

## **The MacQuitty Charitable Foundation**

### **Trustees' Report (continued)**

#### **Achievements and performance**

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University Belfast through three scholarship programmes. The first of these scholarships is the William and Betty MacQuitty Travel Awards initiated in 1999, the second is the James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Finally, the third scholarship is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 initially instead of the William and Betty MacQuitty Travel Awards but now in addition to.

The trustees also fund the Betty MacQuitty Scholarship that supports a mature student (over the age of 21) through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

#### **William and Betty MacQuitty Travel Awards – Queen's University Belfast**

The William and Betty MacQuitty Travel Awards are allocated according to the merit of the applicant's overseas research requirements. The selection process is conducted by the University's Scholarships and Awards Group. Many of the students at Queen's are from Northern Ireland often having never travelled abroad. One of the tenets of the Travel Awards is to demonstrate how 'Travel broadens the mind.' The trustees also require that the travellers are mindful of their carbon footprint. On completion of their travels, each student is required to submit a report to the trustees. There is a small financial prize for the best of the reports. A fund of £8,800 was paid in March 2023 to Queen's University Belfast for this annual award.

#### **James MacQuitty Law Scholarship – Queen's University Belfast**

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Masters' degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £17,600 was paid in August 2022 to Queen's University Belfast for this annual scholarship with an increase of £1,600 for living costs.

#### **MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast**

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up initially to replace the William and Betty MacQuitty Travel Awards as these were not awarded due to the Covid-19 pandemic. Unfortunately, our 2021 student was not able to complete due to family circumstances so the remaining fees £15,178.33 with an addition of £2,421.67 paid in August 2022 funded a total scholarship of £17,600.

#### **Betty MacQuitty Scholarship – London School of Economics**

The trustees entered into an agreement with the London School of Economics in 2020 to support another mature undergraduate student for three years continuing the Betty MacQuitty Scholarship. The third payment for the sixth Betty MacQuitty Scholarship of £20,050 was paid to LSE in January 2023.

## **The MacQuitty Charitable Foundation**

### **Trustees' Report (continued)**

#### **Financial review**

Trust income is taken entirely from funds donated by the MacQuitty family. The income from the investment fund is used to support its charitable activities without recourse to its capital investments.

An additional £1,654 in royalties has been received from William MacQuitty's film and photographic work.

#### *Policy on reserves*

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |                    |
|-----------|--------------------|
| Trustees: | Miranda MacQuitty  |
|           | Jonathan MacQuitty |
|           | Jane MacQuitty     |
|           | Neil Carter        |
|           | William Hedges     |

#### **Structure, governance and management**

##### *Nature of governing document*

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

## The MacQuitty Charitable Foundation

### Trustees' Report (continued)

#### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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; and
- 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 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 5 October 2023 and signed on its behalf by:



.....  
Miranda MacQuitty  
Trustee

## The MacQuitty Charitable Foundation

### Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the trustees on my examination of the accounts of The MacQuitty Charitable Foundation for the year ended 5 April 2023.

#### Responsibilities and basis of report

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

I report in respect of my examination of the The MacQuitty Charitable Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

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

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



.....  
Mark Williams FCA  
ICAEW

Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

5 October 2023

## The MacQuitty Charitable Foundation

### Statement of Financial Activities for the Year Ended 5 April 2023

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2023<br>£      | Total<br>2022<br>£      |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                         |
| Investment income                  | 2    | 74,359                     | 74,359                  | 74,313                  |
| Other income                       |      | 1,654                      | 1,654                   | 4,899                   |
| Total income                       |      | <u>76,013</u>              | <u>76,013</u>           | <u>79,212</u>           |
| <b>Expenditure on:</b>             |      |                            |                         |                         |
| Raising funds                      | 3    | (12,480)                   | (12,480)                | (13,546)                |
| Charitable activities              | 4    | (48,871)                   | (48,871)                | (52,050)                |
| Governance costs                   | 6    | (2,424)                    | (2,424)                 | (2,316)                 |
| Total expenditure                  |      | <u>(63,775)</u>            | <u>(63,775)</u>         | <u>(67,912)</u>         |
| Gains/losses on investment assets  |      | <u>(150,045)</u>           | <u>(150,045)</u>        | <u>82,655</u>           |
| Net (expenditure)/income           |      | <u>(137,807)</u>           | <u>(137,807)</u>        | <u>93,955</u>           |
| Net movement in funds              |      | (137,807)                  | (137,807)               | 93,955                  |
| <b>Reconciliation of funds</b>     |      |                            |                         |                         |
| Total funds brought forward        |      | <u>2,932,112</u>           | <u>2,932,112</u>        | <u>2,838,157</u>        |
| Total funds carried forward        | 11   | <u><u>2,794,305</u></u>    | <u><u>2,794,305</u></u> | <u><u>2,932,112</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 11.

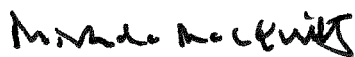
# The MacQuitty Charitable Foundation

(Registration number: 1063469)

Balance Sheet as at 5 April 2023

|   | Note | 2023<br>£        | 2022<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 7    | 2,646,947        | 2,813,859        |
| <b>Current assets</b>                                 |      |                  |                  |
| Cash at bank and in hand                              | 8    | 152,738          | 123,744          |
| <b>Creditors: Amounts falling due within one year</b> | 9    | <u>(5,380)</u>   | <u>(5,491)</u>   |
| <b>Net current assets</b>                             |      | <u>147,358</u>   | <u>118,253</u>   |
| <b>Net assets</b>                                     |      | <u>2,794,305</u> | <u>2,932,112</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,794,305</u> | <u>2,932,112</u> |
| <b>Total funds</b>                                    | 11   | <u>2,794,305</u> | <u>2,932,112</u> |

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on 5 October 2023 and signed on their behalf by:



.....  
Miranda MacQuitty  
Trustee



.....  
Jane MacQuitty  
Trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

# The MacQuitty Charitable Foundation

## Notes to the Financial Statements for the Year Ended 5 April 2023

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

##### *Donations and legacies*

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

##### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

##### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

##### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 2 Investment income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|--|---------------------------------------|--------------------|--------------------|
| Income from dividends;                             |                                       |                    |                    |
| Dividends receivable from other listed investments | 64,166                                | 64,166             | 65,501             |
| Interest receivable and similar income;            |                                       |                    |                    |
| Interest receivable on bank deposits               | 536                                   | 536                | -                  |
| Other interest receivable                          | 9,657                                 | 9,657              | 8,812              |
|  | <u>74,359</u>                         | <u>74,359</u>      | <u>74,313</u>      |

#### 3 Expenditure on raising funds

##### Investment management costs

|                                    | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|------------------------------------|------|---------------------------------------|--------------------|--------------------|
| Other investment management costs; |      |                                       |                    |                    |
| Administration of the investments  |      | 12,480                                | 12,480             | 13,546             |
|                                    |      | <u>12,480</u>                         | <u>12,480</u>      | <u>13,546</u>      |

#### 4 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Grant funding of activities | 5    | 48,871                                | 48,871             | 52,050             |
| Governance costs            | 6    | 2,424                                 | 2,424              | 2,316              |
|                             |      | <u>51,295</u>                         | <u>51,295</u>      | <u>54,366</u>      |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 5 Grant-making

Below are details of material grants made to institutions.

|                                | 2023          | 2022          |
|--------------------------------|---------------|---------------|
| <b>Name of institution</b>     | <b>£</b>      | <b>£</b>      |
| Queen's University Belfast     | 28,822        | 32,000        |
| The London School of Economics | 20,050        | 20,050        |
|                                | <u>48,872</u> | <u>52,050</u> |

#### 6 Analysis of governance and support costs

##### Governance costs

|                                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------------------------|---------------------------------------|--------------------|--------------------|
| Other governance costs              | 1,350                                 | 1,350              | 1,176              |
| Independent Examiner's remuneration | 1,074                                 | 1,074              | 1,140              |
|                                     | <u>2,424</u>                          | <u>2,424</u>       | <u>2,316</u>       |

#### 7 Fixed asset investments

|                   | 2023             | 2022             |
|-------------------|------------------|------------------|
|                   | £                | £                |
| Other investments | <u>2,646,947</u> | <u>2,813,859</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------|
| <b>Cost or Valuation</b> |                            |            |
| At 6 April 2022          | 2,813,859                  | 2,813,859  |
| Revaluation              | (146,321)                  | (146,321)  |
| Additions                | 42,045                     | 42,045     |
| Disposals                | (62,636)                   | (62,636)   |
| At 5 April 2023          | 2,646,947                  | 2,646,947  |
| <b>Net book value</b>    |                            |            |
| At 5 April 2023          | 2,646,947                  | 2,646,947  |
| At 5 April 2022          | 2,813,859                  | 2,813,859  |

In addition there are assets donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when items are sold.

#### 8 Cash and cash equivalents

|              | 2023<br>£ | 2022<br>£ |
|--------------|-----------|-----------|
| Cash at bank | 152,738   | 123,744   |

#### 9 Creditors: amounts falling due within one year

|          | 2023<br>£ | 2022<br>£ |
|----------|-----------|-----------|
| Accruals | 5,380     | 5,491     |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2023 (continued)

#### 10 Commitments

##### Other financial commitments

In 2020, the Trustees agreed to a three year grant of £20,050 in each year with The London School of Economics in respect of The Betty MacQuitty Scholarship.

In 2022, the Trustees agreed to a 10% increase in the Queen's University grants to account for the rise in the cost of living. The proposed Queen's University grants for 2023/24 are £17,600 each for the James MacQuitty Law scholarship and the MacQuitty Experimental Medicine Scholarship.

The total amount of other financial commitments not provided in the financial statements was £37,650 (2022 - £55,250).

#### 11 Funds

|                            | Balance at 6<br>April 2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2023<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,932,112</u>                | <u>76,013</u>              | <u>(63,775)</u>            | <u>(150,045)</u>                           | <u>2,794,305</u>                |
| <br>                       |                                 |                            |                            |  |                                 |
|                            | Balance at 6<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2022<br>£ |
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,838,156</u>                | <u>79,212</u>              | <u>(67,912)</u>            | <u>82,656</u>                              | <u>2,932,112</u>                |

#### 12 Related party transactions

During the year the charity made the following related party transactions:

##### Neil Carter

Neil Carter, a Trustee since August 2021, is also a Partner of Raymond Carter & Co. A fee of £1,350 was paid to Raymond Carter & Co for the preparation of charity accounts.

#### 13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

**THE MACQUITTY CHARITABLE FOUNDATION**

England & Wales - Charity number 1063469

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# Accounts

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Charity registration number: 1063469

# The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2022

Mark Williams FCA  
Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

# The MacQuitty Charitable Foundation

## Contents

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| Reference and Administrative Details | 1       |
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| Independent Examiner's Report        | 5       |
| Statement of Financial Activities    | 6       |
| Balance Sheet                        | 7       |
| Notes to the Financial Statements    | 8 to 13 |

# The MacQuitty Charitable Foundation

## Reference and Administrative Details

|                                    |  |
|------------------------------------|--|
| <b>Charity Registration Number</b> | 1063469  |
| <b>Principal Office</b>            | 34 Victoria Road<br>Dartmouth<br>Devon<br>TQ6 9SA  |
| <b>Independent Examiner</b>        | Mark Williams FCA<br>Williams & Co Epsom LLP<br>8/10 South Street<br>Epsom<br>Surrey<br>KT18 7PF                         |
| <b>Bankers</b>                     | Coutts<br>440 The Strand<br>London<br>WC2R 0QS<br><br>Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |

# The MacQuitty Charitable Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2022.

### Objectives and activities

#### *Objects and aims*

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

#### *Public benefit*

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University, Belfast through two scholarship programmes. The James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Currently, the second award is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 instead of the William and Betty MacQuitty Travel Awards. The trustees also fund the Betty MacQuitty Scholarship that supports a mature student (over the age of 21) through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

#### MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up in part to replace the William and Betty MacQuitty Travel Awards as these have not been awarded due to the Covid-19 pandemic. A fund of £16,000 was paid in August 2021 to Queen's University Belfast for this annual scholarship.

#### James MacQuitty Law Scholarship – Queen's University Belfast

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Masters degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £16,000 was paid in August 2021 to Queen's University Belfast for this annual scholarship.

#### Betty MacQuitty Scholarship – London School of Economics

The trustees entered into an agreement with the London School of Economics in 2020 to support another mature undergraduate student for three years continuing the Betty MacQuitty Scholarship. The second payment for the sixth Betty MacQuitty Scholarship of £20,050 was made in January 2022.

The Trustees have agreed to commit to financing the William and Betty MacQuitty Travel Scholarship from 2023/24. This award is expected to be in the region of £10,200 annually.

# The MacQuitty Charitable Foundation

## Trustees' Report

### **Financial review**

Trust income is taken entirely from funds donated by the MacQuitty family. The income from the investment fund is used to support its charitable activities without recourse to its capital investments.

An additional £4,899 in royalties has been received from William MacQuitty's film and photographic work.

### *Policy on reserves*

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

### **Plans for future periods**

#### *Aims and key objectives for future periods*

The trustees have actively looked at changes in the scope of the awards. The William and Betty MacQuitty Travel Awards are to be reinstated in 2023/2024. The Trustees have also agreed to a cost of living increase in the existing grants awarded to Queen's University of Belfast scholars.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

|           |   |
|-----------|---|
| Trustees: | Miranda MacQuitty                         |
|           | Jonathan MacQuitty                        |
|           | Jane MacQuitty                            |
|           | Neil Carter (appointed 11 August 2021)    |
|           | William Hedges (appointed 11 August 2021) |

### **Structure, governance and management**

#### *Nature of governing document*

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

In August 2021 John Carter retired as a Trustee and his son Neil Carter was appointed a Trustee in his stead. At the same time, William Hedges, one of William and Betty MacQuitty's grandchildren, was also appointed a Trustee.

# **The MacQuitty Charitable Foundation**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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; and
- 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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 MacQuitty Charitable Foundation

### Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 13.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The MacQuitty Charitable Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The MacQuitty Charitable Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The MacQuitty Charitable Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mark Williams FCA  
ICAEW

Williams & Co Epsom LLP  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

10 October 2022

## The MacQuitty Charitable Foundation

### Statement of Financial Activities for the Year Ended 5 April 2022

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2022<br>£      | Total<br>2021<br>£      |
|------------------------------------|------|----------------------------|-------------------------|-------------------------|
| <b>Income and Endowments from:</b> |      |                            |                         |                         |
| Donations and legacies             | 2    | -                          | -                       | 45,541                  |
| Investment income                  | 3    | 74,313                     | 74,313                  | 64,576                  |
| Other income                       |      | 4,899                      | 4,899                   | 1,685                   |
| Total income                       |      | <u>79,212</u>              | <u>79,212</u>           | <u>111,802</u>          |
| <b>Expenditure on:</b>             |      |                            |                         |                         |
| Raising funds                      | 4    | (13,546)                   | (13,546)                | (8,988)                 |
| Charitable activities              | 5    | (52,050)                   | (52,050)                | (52,050)                |
| Governance costs                   | 7    | (2,316)                    | (2,316)                 | (2,130)                 |
| Total expenditure                  |      | <u>(67,912)</u>            | <u>(67,912)</u>         | <u>(63,168)</u>         |
| Gains/losses on investment assets  |      | <u>82,655</u>              | <u>82,655</u>           | <u>548,954</u>          |
| Net income                         |      | <u>93,955</u>              | <u>93,955</u>           | <u>597,588</u>          |
| Net movement in funds              |      | 93,955                     | 93,955                  | 597,588                 |
| <b>Reconciliation of funds</b>     |      |                            |                         |                         |
| Total funds brought forward        |      | <u>2,838,157</u>           | <u>2,838,157</u>        | <u>2,240,568</u>        |
| Total funds carried forward        | 13   | <u><u>2,932,112</u></u>    | <u><u>2,932,112</u></u> | <u><u>2,838,156</u></u> |

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 13.

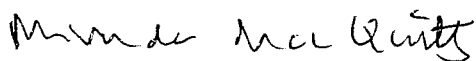
## The MacQuitty Charitable Foundation

(Registration number: 1063469)

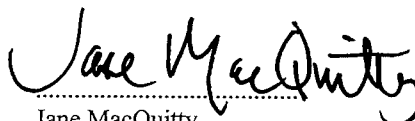
Balance Sheet as at 5 April 2022

|   | Note | 2022<br>£        | 2021<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 8    | 2,813,859        | 2,666,119        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 9    | -                | 186              |
| Cash at bank and in hand                              | 10   | 123,744          | 177,243          |
|   |      | <u>123,744</u>   | <u>177,429</u>   |
| <b>Creditors: Amounts falling due within one year</b> | 11   | <u>(5,491)</u>   | <u>(5,392)</u>   |
| <b>Net current assets</b>                             |      | <u>118,253</u>   | <u>172,037</u>   |
| <b>Net assets</b>                                     |      | <u>2,932,112</u> | <u>2,838,156</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,932,112</u> | <u>2,838,156</u> |
| <b>Total funds</b>                                    | 13   | <u>2,932,112</u> | <u>2,838,156</u> |

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 10 October 2022 and signed on their behalf by:



.....  
Miranda MacQuitty  
Trustee



.....  
Jane MacQuitty  
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

# The MacQuitty Charitable Foundation

## Notes to the Financial Statements for the Year Ended 5 April 2022

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

#### *Gifts in kind*

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### *Investment income*

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### 2 Income from donations and legacies

|               | Total<br>2022<br>£ | Total<br>2021<br>£ |
|---------------|--------------------|--------------------|
| Gifts in kind | -                  | 45,541             |
|               | -                  | 45,541             |
|               | -                  | 45,541             |

The Gifts in Kind in 2020-21 followed the sale of memorabilia collected by William MacQuitty on behalf of Outlook Films Limited. When Outlook Films was dissolved in 2020, the assets were 'gifted' to the Foundation and sold to collectors, with the receipts going to the Foundation.

#### 3 Investment income

|  | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|--|---------------------------------------|--------------------|--------------------|
| Income from dividends;                             |                                       |                    |                    |
| Dividends receivable from other listed investments | 65,501                                | 65,501             | 55,338             |
| Interest receivable and similar income;            |                                       |                    |                    |
| Other interest receivable                          | 8,812                                 | 8,812              | 9,238              |
|  | 74,313                                | 74,313             | 64,576             |
|  | 74,313                                | 74,313             | 64,576             |

#### 4 Expenditure on raising funds

##### Investment management costs

|                                    | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|------------------------------------|---------------------------------------|--------------------|--------------------|
| Other investment management costs; |                                       |                    |                    |
| Administration of the investments  | 13,546                                | 13,546             | 8,988              |
|                                    | 13,546                                | 13,546             | 8,988              |
|                                    | 13,546                                | 13,546             | 8,988              |

Investment Management Fees have risen as a result of a change in pricing methodology by Rathbones, and this was agreed by the Trustees.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### 5 Expenditure on charitable activities

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Grant funding of activities | 6    | 52,050                                | 52,050             | 52,050             |
| Governance costs            | 7    | 2,316                                 | 2,316              | 2,130              |
|                             |      | <u>54,366</u>                         | <u>54,366</u>      | <u>54,180</u>      |

#### 6 Grant-making

Below are details of material grants made to institutions.

| Name of institution            | 2022<br>£     | 2021<br>£     |
|--------------------------------|---------------|---------------|
| Queen's University Belfast     | 32,000        | 32,000        |
| The London School of Economics | 20,050        | 20,050        |
|                                | <u>52,050</u> | <u>52,050</u> |

#### 7 Analysis of governance and support costs

##### Governance costs

|                                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2022<br>£ | Total<br>2021<br>£ |
|-------------------------------------|---------------------------------------|--------------------|--------------------|
| Other governance costs              | 1,176                                 | 1,176              | 990                |
| Independent Examiner's remuneration | 1,140                                 | 1,140              | 1,140              |
|                                     | <u>2,316</u>                          | <u>2,316</u>       | <u>2,130</u>       |

#### 8 Fixed asset investments

|                   | 2022<br>£ | 2021<br>£ |
|-------------------|-----------|-----------|
| Other investments | 2,813,859 | 2,666,119 |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------|
| <b>Cost or Valuation</b> |                            |                  |
| At 6 April 2021          | 2,666,119                  | 2,666,119        |
| Revaluation              | 80,975                     | 80,975           |
| Additions                | 88,365                     | 88,365           |
| Disposals                | <u>(21,600)</u>            | <u>(21,600)</u>  |
| At 5 April 2022          | <u>2,813,859</u>           | <u>2,813,859</u> |
| <b>Net book value</b>    |                            |                  |
| At 5 April 2022          | <u>2,813,859</u>           | <u>2,813,859</u> |
| At 5 April 2021          | <u>2,666,119</u>           | <u>2,666,119</u> |

In addition there are assets donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when items are sold.

#### 9 Debtors

|               | 2022<br>£ | 2021<br>£  |
|---------------|-----------|------------|
| Other debtors | <u>-</u>  | <u>186</u> |

#### 10 Cash and cash equivalents

|              | 2022<br>£      | 2021<br>£      |
|--------------|----------------|----------------|
| Cash at bank | <u>123,744</u> | <u>177,243</u> |

#### 11 Creditors: amounts falling due within one year

|          | 2022<br>£    | 2021<br>£    |
|----------|--------------|--------------|
| Accruals | <u>5,491</u> | <u>5,392</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2022

#### 12 Commitments

##### Other financial commitments

In 2020, the Trustees agreed to a three year grant of £20,050 in each year with The London School of Economics in respect of The Betty MacQuitty Scholarship.

In 2022, the Trustees agreed to a 10% increase in the Queen's University grants to account for the rise in the cost of living. The proposed Queen's University grants for 2022/23 are £17,600 each for the James MacQuitty Law scholarship and the MacQuitty Experimental Medicine Scholarship.

The total amount of other financial commitments not provided in the financial statements was £55,250 (2021 - £20,050).

#### 13 Funds

|                            | Balance at 6<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2022<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,838,156</u>                | <u>79,212</u>              | <u>(67,912)</u>            | <u>82,656</u>                              | <u>2,932,112</u>                |

|                            | Balance at 6<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2021<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,240,568</u>                | <u>111,802</u>             | <u>(63,168)</u>            | <u>548,954</u>                             | <u>2,838,156</u>                |

#### 14 Related party transactions

During the year the charity made the following related party transactions:

##### Neil Carter

Neil Carter, who was appointed a Trustee in August 2021, is also a Partner of Raymond Carter & Co.

##### John Carter

A fee of £990 was paid to Raymond Carter & Co for the preparation of charity accounts. John Carter is a partner of Raymond Carter & Co.

#### 15 Taxation

The charity is a registered charity and is therefore exempt from taxation.



**THE MACQUITTY CHARITABLE FOUNDATION**

England & Wales - Charity number 1063469

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# Accounts

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Charity registration number: 1063469

# The MacQuitty Charitable Foundation

known as

The MacQuitty Charitable Foundation

Annual Report and Financial Statements

for the Year Ended 5 April 2021

Mark Williams FCA  
Williams & Co  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

# The MacQuitty Charitable Foundation

## Contents

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| Reference and Administrative Details | 1       |
| Trustees' Report                     | 2 to 5  |
| Independent Examiner's Report        | 6       |
| Statement of Financial Activities    | 7       |
| Balance Sheet                        | 8       |
| Notes to the Financial Statements    | 9 to 14 |

# The MacQuitty Charitable Foundation

## Reference and Administrative Details

|                                    |  |
|------------------------------------|--|
| <b>Principal Office</b>            | 34 Victoria Road<br>Dartmouth<br>Devon<br>TQ6 9SA  |
| <b>Charity Registration Number</b> | 1063469  |
| <b>Bankers</b>                     | Coutts<br>440 The Strand<br>London<br>WC2R 0QS<br><br>Rathbones<br>George House<br>50 George Square<br>Glasgow<br>G2 1EH |
| <b>Independent Examiner</b>        | Mark Williams FCA<br>Williams & Co<br>8/10 South Street<br>Epsom<br>Surrey<br>KT18 7PF                                   |

# The MacQuitty Charitable Foundation

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 5 April 2021.

### **Trustees**

John Carter (Retirement 11 August 2021)

Miranda MacQuitty

Jonathan MacQuitty

Jane MacQuitty

Mr Neil Carter (appointed 11 August 2021)

Mr William Hedges (appointed 11 August 2021)

### **Objectives and activities**

#### *Objects and aims*

To advance the education of young people in the fields of medicine and the environment and to advance the education of young people generally.

#### *Public benefit*

Activities that have been supported this year have been on the basis that the Trustees believe the activities will further public benefit.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# The MacQuitty Charitable Foundation

## Trustees' Report

### **Achievements and performance**

The Charity was set up by William and Betty MacQuitty both of whom are deceased.

The trustees help support postgraduate students enrolled at the Queen's University, Belfast through two scholarship programmes.

The James MacQuitty Law Scholarship initiated in 2002 in honour of William's brother James Lloyd MacQuitty QC OBE. Currently, the second award is the MacQuitty Scholarship for a MSc in Experimental Medicine set up in 2020 instead of the William and Betty MacQuitty Travel Awards. The trustees also fund the Betty MacQuitty Scholarship that supports a mature student (over the age of 21) through an undergraduate degree at the London School of Economics. The first of these three-year scholarships was awarded in 2006.

#### **MacQuitty Scholarship MSc in Experimental Medicine – Queen's University Belfast**

The Scholarship is allocated according to merit with the selection process conducted by the University's Scholarships and Awards Group. The first annual scholarship was awarded in October 2020 for £16,000. The Scholarship was set up in part to replace the William and Betty MacQuitty Travel Awards as these have not been awarded due to the Covid-19 pandemic.

#### **James MacQuitty Law Scholarship – Queen's University Belfast**

The scholarship assists law graduates (those with LLB) from Northern Ireland who pursue a Master's degree in the School of Law at Queen's University Belfast in any law or law related subject area including human rights law and criminal justice. Award of the scholarship is made by a selection committee at Queen's University Belfast, subject to the trustees' approval. A fund of £16,000 was paid in September 2020 to Queen's University Belfast for this annual scholarship.

#### **Betty MacQuitty Scholarship – London School of Economics**

The trustees entered into an agreement with the London School of Economics in 2020 to support another mature undergraduate student for three years continuing the Betty MacQuitty Scholarship. The first payment for the sixth Betty MacQuitty Scholarship of £20,050 was made in February 2021.

### **Financial review**

Trust income is taken entirely from funds donated by the MacQuitty family. The income from the investment fund is used to support its charitable activities without recourse to its capital investments.

An additional £761.44 has been received from a third auction of items acquired by William MacQuitty during the production and release of the film *A Night to Remember*. William MacQuitty (1905-2004) witnessed the construction and launch of R.M.S TITANIC as a boy growing up in Belfast. Over fifty years later, he produced his best-known film *A Night to Remember*.

Outlook Films Ltd, the company he set up for his film and photographic work, donated £24,921.76 to the charity in May 2020 and £19,857.92 in September 2020. Outlook Films Ltd has now closed with any royalties due going directly to the Charity. These royalties amounted to £1,685 for this financial year.

#### ***Policy on reserves***

The planned level of grants for the foreseeable future should be met from investment income and so the Trustees do not consider it necessary to set aside any specific reserves at this time.

# The MacQuitty Charitable Foundation

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

The trustees have actively looked at changes in the scope of awards for 2020-21, given that the ability to travel has been constrained by the pandemic. Instead the Trustees have looked to support a Masters student working in the field of either medicine or environmental studies at Queen's University, Belfast.

### Structure, governance and management

#### *Nature of governing document*

The trustees meet at least once a year. Miranda MacQuitty manages the day to day operations and co-ordinates the financial planning and charitable donations with her fellow trustees as well as keeping them informed of achievements of the young people, whom the Charity assists.

New Trustees are appointed by the existing Trustees. The Trust Deed does not provide for any minimum or maximum number of Trustees or for any fixed term for which they may act.

In August 2021 John Carter retired as a Trustee and his son Neil Carter was appointed a Trustee in his stead. At the same time, William Hedges, one of William and Betty MacQuitty's grandchildren, was also appointed a Trustee.

# The MacQuitty Charitable Foundation

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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; and
- 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 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

3/10/2021

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:



.....  
Miranda MacQuitty  
Trustee

## The MacQuitty Charitable Foundation

### Independent Examiner's Report to the trustees of The MacQuitty Charitable Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2021 which are set out on pages 7 to 14.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of The MacQuitty Charitable Foundation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The MacQuitty Charitable Foundation are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

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:

1. accounting records were not kept in respect of The MacQuitty Charitable Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

  
.....  
Mark Williams FCA  
Williams & Co

Williams & Co  
8/10 South Street  
Epsom  
Surrey  
KT18 7PF

Date: 7/10/2021  
.....

## The MacQuitty Charitable Foundation

### Statement of Financial Activities for the Year Ended 5 April 2021

|                                    | Note | Unrestricted<br>funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|------|----------------------------|--------------------|--------------------|
| <b>Income and Endowments from:</b> |      |                            |                    |                    |
| Donations and legacies             | 2    | 45,541                     | 45,541             | 17,337             |
| Investment income                  | 3    | 64,576                     | 64,576             | 72,906             |
| Other income                       |      | 1,685                      | 1,685              | 741                |
| Total income                       |      | <u>111,802</u>             | <u>111,802</u>     | <u>90,984</u>      |
| <b>Expenditure on:</b>             |      |                            |                    |                    |
| Raising funds                      | 4    | (8,988)                    | (8,988)            | (5,731)            |
| Charitable activities              | 5    | (52,050)                   | (52,050)           | (36,050)           |
| Governance costs                   | 6    | (2,130)                    | (2,130)            | (1,680)            |
| Total expenditure                  |      | <u>(63,168)</u>            | <u>(63,168)</u>    | <u>(43,461)</u>    |
| Gains/losses on investment assets  |      | <u>548,954</u>             | <u>548,954</u>     | <u>(391,866)</u>   |
| Net income/(expenditure)           |      | <u>597,588</u>             | <u>597,588</u>     | <u>(344,343)</u>   |
| Net movement in funds              |      | 597,588                    | 597,588            | (344,343)          |
| <b>Reconciliation of funds</b>     |      |                            |                    |                    |
| Total funds brought forward        |      | <u>2,240,568</u>           | <u>2,240,568</u>   | <u>2,584,911</u>   |
| Total funds carried forward        | 14   | <u>2,838,156</u>           | <u>2,838,156</u>   | <u>2,240,568</u>   |

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 14.

*Handwritten signatures and notes:*  
 Stewart Stewart  
 Catherine MacQuitty

The MacQuitty Charitable Foundation

(Registration number: 1063469)  
Balance Sheet as at 5 April 2021

|   | Note | 2021<br>£        | 2020<br>£        |
|---|------|------------------|------------------|
| <b>Fixed assets</b>                                   |      |                  |                  |
| Investments   | 9    | 2,666,119        | 2,078,898        |
| <b>Current assets</b>                                 |      |                  |                  |
| Debtors   | 10   | 186              | 185              |
| Cash at bank and in hand                              | 11   | <u>177,243</u>   | <u>164,816</u>   |
|   |      | 177,429          | 165,001          |
| <b>Creditors: Amounts falling due within one year</b> | 12   | <u>(5,392)</u>   | <u>(3,331)</u>   |
| <b>Net current assets</b>                             |      | <u>172,037</u>   | <u>161,670</u>   |
| <b>Net assets</b>                                     |      | <u>2,838,156</u> | <u>2,240,568</u> |
| <b>Funds of the charity:</b>                          |      |                  |                  |
| <b>Unrestricted income funds</b>                      |      |                  |                  |
| Unrestricted funds                                    |      | <u>2,838,156</u> | <u>2,240,568</u> |
| <b>Total funds</b>                                    | 14   | <u>2,838,156</u> | <u>2,240,568</u> |

The financial statements on pages 7 to 14 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



.....  
Miranda MacQuitty  
Trustee



.....  
Jane MacQuitty  
Trustee

# The MacQuitty Charitable Foundation

## Notes to the Financial Statements for the Year Ended 5 April 2021

### 1 Accounting policies

#### Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

The MacQuitty Charitable Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### *Donations and legacies*

Donations have been recognised at the fair value of the shares on the date on which ownership was transferred. All funds relating to the donations are treated as unrestricted.

#### *Gifts in kind*

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

#### *Investment income*

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Trade debtors**

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **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.

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### 2 Income from donations and legacies

|               | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---------------|---------------------------------------|--------------------|--------------------|
| Gifts in kind | 45,541                                | 45,541             | 17,337             |
|               | <u>45,541</u>                         | <u>45,541</u>      | <u>17,337</u>      |

#### 3 Investment income

|   | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|---|---------------------------------------|--------------------|--------------------|
| Interest receivable and similar income;   |                                       |                    |                    |
| Other interest receivable                 | 39                                    | 39                 | 366                |
| Other income from fixed asset investments | 64,537                                | 64,537             | 72,540             |
|   | <u>64,576</u>                         | <u>64,576</u>      | <u>72,906</u>      |

#### 4 Expenditure on raising funds

##### Investment management costs

|                                    | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|---------------------------------------|--------------------|--------------------|
| Other investment management costs; |                                       |                    |                    |
| Administration of the investments  | 8,988                                 | 8,988              | 5,731              |
|                                    | <u>8,988</u>                          | <u>8,988</u>       | <u>5,731</u>       |

**The MacQuitty Charitable Foundation**

**Notes to the Financial Statements for the Year Ended 5 April 2021**

**5 Expenditure on charitable activities**

|                             | Note | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-----------------------------|------|---------------------------------------|--------------------|--------------------|
| Grant funding of activities | 7    | 52,050                                | 52,050             | 36,050             |
| Governance costs            | 6    | 2,130                                 | 2,130              | 1,680              |
|                             |      | <u>54,180</u>                         | <u>54,180</u>      | <u>37,730</u>      |

**6 Analysis of governance and support costs**

**Governance costs**

|                                     | Unrestricted<br>funds<br>General<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|-------------------------------------|---------------------------------------|--------------------|--------------------|
| Other governance costs              | 990                                   | 990                | 990                |
| Allocated support costs             | -                                     | -                  | (450)              |
| Independent Examiner's remuneration | 1,140                                 | 1,140              | 1,140              |
|                                     | <u>2,130</u>                          | <u>2,130</u>       | <u>1,680</u>       |

**7 Grant-making**

Below are details of material grants made to institutions.

| Name of institution            | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| Queen's University Belfast     | 32,000        | 16,000        |
| The London School of Economics | 20,050        | 20,050        |
|                                | <u>52,050</u> | <u>36,050</u> |

**8 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**9 Fixed asset investments**

|                   | 2021<br>£        | 2020<br>£        |
|-------------------|------------------|------------------|
| Other investments | <u>2,666,119</u> | <u>2,078,898</u> |

## The MacQuitty Charitable Foundation

### Notes to the Financial Statements for the Year Ended 5 April 2021

#### Other investments

|                          | Listed<br>investments<br>£ | Total<br>£ |
|--------------------------|----------------------------|------------|
| <b>Cost or Valuation</b> |                            |            |
| At 6 April 2020          | 2,078,898                  | 2,078,898  |
| Revaluation              | 548,954                    | 548,954    |
| Additions                | 38,267                     | 38,267     |
| At 5 April 2021          | 2,666,119                  | 2,666,119  |
| <b>Net book value</b>    |                            |            |
| At 5 April 2021          | 2,666,119                  | 2,666,119  |
| At 5 April 2020          | 2,078,898                  | 2,078,898  |

In addition there are assets donated to the Trust which were previously acquired by William MacQuitty, the value of which can not be reliably measured. Income for such items is recognised when items are sold.

#### 10 Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Other debtors | 186       | 185       |

#### 11 Cash and cash equivalents

|              | 2021<br>£ | 2020<br>£ |
|--------------|-----------|-----------|
| Cash at bank | 177,243   | 164,816   |

#### 12 Creditors: amounts falling due within one year

|          | 2021<br>£ | 2020<br>£ |
|----------|-----------|-----------|
| Accruals | 5,392     | 3,331     |

#### 13 Commitments

##### Other financial commitments

In 2020, the Trustees agreed to a three year grant of £20,050 in each year with The London School of Economics in respect of The Betty MacQuitty Scholarship.

The total amount of other financial commitments not provided in the financial statements was £20,050 (2020 - £20,050).

The MacQuitty Charitable Foundation

Notes to the Financial Statements for the Year Ended 5 April 2021

14 Funds

|                            | Balance at 6<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2021<br>£ |
|----------------------------|---------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,240,568</u>                | <u>111,802</u>             | <u>(63,168)</u>            | <u>548,954</u>                             | <u>2,838,156</u>                |
|                            | Balance at 6<br>April 2019<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Other<br>recognised<br>gains/(losses)<br>£ | Balance at 5<br>April 2020<br>£ |
| <b>Unrestricted funds</b>  |                                 |                            |                            |  |                                 |
| <i>General</i>             |                                 |                            |                            |  |                                 |
| Unrestricted General Funds | <u>2,584,911</u>                | <u>90,985</u>              | <u>(43,462)</u>            | <u>(391,866)</u>                           | <u>2,240,568</u>                |

15 Related party transactions

During the year the charity made the following related party transactions:

**John Carter**

A fee of £990 was paid to Raymond Carter & Co for the preparation of charity accounts. John Carter is a partner of Raymond Carter & Co.

**Neil Carter**

Neil Carter, who was appointed a Trustee in August 2021, is also a Partner of Raymond Carter & Co.