

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  
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# **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 Dartmouth Devon TQ6 9SA
<b>Independent Examiner</b>	Mark Williams FCA Williams & Co Epsom LLP 8/10 South Street Epsom Surrey KT18 7PF
<b>Bankers</b>	Coutts 440 The Strand London WC2R 0QS  Rathbones George House 50 George Square Glasgow 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

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8/10 South Street  
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10 October 2022

# The MacQuitty Charitable Foundation

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

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
<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.



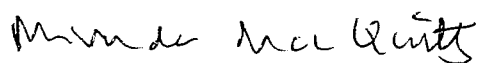
# The MacQuitty Charitable Foundation

(Registration number: 1063469)

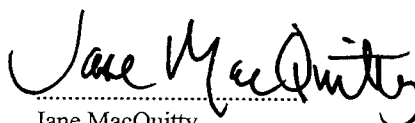
Balance Sheet as at 5 April 2022

	Note	2022 £	2021 £
<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
		123,744	177,429
<b>Creditors: Amounts falling due within one year</b>	11	(5,491)	(5,392)
<b>Net current assets</b>		118,253	172,037
<b>Net assets</b>		2,932,112	2,838,156
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		2,932,112	2,838,156
<b>Total funds</b>	13	2,932,112	2,838,156

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 2022 £	Total 2021 £
Gifts in kind	-	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 funds General £	Total 2022 £	Total 2021 £
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

#### 4 Expenditure on raising funds

##### Investment management costs

Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other investment management costs;			
Administration of the investments	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 funds General £	Total 2022 £	Total 2021 £
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 £	2021 £
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 funds General £	Total 2022 £	Total 2021 £
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 £	2021 £
Other investments	<u>2,813,859</u>	<u>2,666,119</u>

## The MacQuitty Charitable Foundation

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

#### Other investments

	Listed investments £	Total £
<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 £	2021 £
Other debtors	<u>-</u>	<u>186</u>

#### 10 Cash and cash equivalents

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

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

	2022 £	2021 £
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 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2022 £
<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 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 5 April 2021 £
<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.

