

RAY MCGRATH MEMORIAL TRUST

England & Wales · Charity number 1093700

Details

Status	Registered
Legal form	Charitable company
Company number	04404356
Registered	2002-09-04
Register	View on the Charity Commission register

Contact

Address	10 Bolt Court 3rd floor London EC4A 3DQ
Phone	02072699700
Email	hw@srgcas.com

Activities

Objects: THE OBJECTS OF THE CHARITY ARE THE ADVANCEMENT OF EDUCATION AND THE RELIEF OF POVERTY GENERALLY AND IN PARTICULAR, BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING BEING TRUE TO THE EXAMPLE RAY MCGRATH SET IN THE WAY HE LIVED HIS LIFE THE TRUSTEES MAY APPLY THE DISTRIBUTABLE FUNDS OF THE TRUST FUND FOR:-1. SCHOLARSHIPS AND BURSARIES FOR UK RESIDENTS2. UNDERTAKING RESEARCH INTO MATTERS CONNECTED TO THE SEA AND TO SEAFARING ISSUES.3. TO ENCOURAGE MUSICAL ENDEAVOUR BE IT JAZZ OR THE CLASSICAL TRADITION SUCH AS "LIEDER" AND CHURCH MUSIC. (PLEASE SEE COPY OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION ON FILE FOR DETAILS).

Activities: Advancing education, relieving poverty and being true to how Ray McGrath lived his life. Funds may be distributed to satisfy the above and/or for scholarships/bursaries for UK residents; for research into matters connected to the sea; and to encourage musical endeavour - particularly jazz and classical traditions (e.g. lieder and church music).

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Animals, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£1,074,512	£89,292	£4,944,449	0
2024-04-05	£119,797	£86,646	-	-
2023-04-05	£90,760	£30,781	-	-
2022-04-05	£0	£0	-	-
2021-09-25	£122	£823	-	-

Trustees

Name	Role	Appointed
HAYDN CALVIN WOOD		2012-06-18
Peter John Scott		2015-04-01

RAY MCGRATH MEMORIAL TRUST

England & Wales - Charity number 1093700

Accounts

Company registration number 04404356 (England and Wales)

Charity registration number 1093700 (England and Wales)

RAY MCGRATH MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

RAY MCGRATH MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Wood Mr P Scott	
Country of incorporation	United Kingdom (England and Wales)	04404356
Charity registration	England and Wales	1093700
Registered office	3rd Floor 16 Black Friars Lane London EC4V 6EB	

RAY MCGRATH MEMORIAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

RAY MCGRATH MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects and the public benefit of the Trust are the advancement of education and the relief of poverty, in particular the granting of scholarships, bursaries or grants to UK residents in the fields of music and the Merchant Navy.

Public benefit

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

Activities

The trustees have invested the funds received from the estate of the late Mrs Christina McGrath with the aim to achieve an annual income, which will be used for the charitable purposes, and to achieve capital growth of the investments.

The investments are managed and selected by a firm of advisors on a discretionary basis. The trustees monitor the performance of the investments to ensure that the charitable purposes of the charity may be achieved.

Achievements and performance

Significant activities and achievements against objectives

A grant of £50,000 was made during the year. The trustees continue to form partnerships with various bodies with the aim of fulfilling the charity's objectives in the upcoming year.

In the Trustees' opinion, disclosures relating to fundraising activities undertaken by the charity are not required since the charity does not engage in fundraising activities.

Financial review

The prior period financial statements were not audited.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The company is limited by guarantee and the governing documents are the company's Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Wood

Mr P Scott

RAY MCGRATH MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Mr H Wood
Trustee

Date: 2nd April 2026

RAY MCGRATH MEMORIAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees, who are also the directors of Ray McGrath Memorial Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware, there is no relevant audit information of which the company's are unaware.

The trustees have taken all the steps they ought to have taken, as a trustee, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RAY MCGRATH MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RAY MCGRATH MEMORIAL TRUST

Opinion

We have audited the financial statements of Ray McGrath Memorial Trust (the 'charitable company') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

RAY MCGRATH MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RAY MCGRATH MEMORIAL TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non compliance with law and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

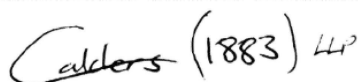
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior period financial statements were not audited by us or any other auditors. Consequently, we have not audited the corresponding figures and financial data included in the comparative information for the year for the year ended 5th April 2024 and accordingly, do not express an opinion on them.

Use of our report

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

Handwritten signature of Jennifer Davis in black ink, followed by the text "(1883) LLP" in a smaller font.

Jennifer Davis BFP FCA FCCA CTA (Senior Statutory Auditor)

For and on behalf of, Statutory Auditor

Chartered Accountants

Date: ..2 April 2026.....

Calders (1883) LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RAY MCGRATH MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	960,196	-
Investments	4	114,316	119,797
Total income		<u>1,074,512</u>	<u>119,797</u>
Expenditure on:			
Raising funds	5	30,136	27,705
Charitable activities	7	59,156	58,941
Total expenditure		<u>89,292</u>	<u>86,646</u>
Net gains/(losses) on investments	12	<u>(168,131)</u>	<u>246,251</u>
Net income and movement in funds		817,089	279,402
Reconciliation of funds:			
Fund balances at 6 April 2024		<u>4,127,360</u>	<u>3,847,958</u>
Fund balances at 5 April 2025		<u>4,944,449</u>	<u>4,127,360</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RAY MCGRATH MEMORIAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	14		4,723,107		3,973,495
Current assets					
Cash at bank and in hand		227,342		164,365	
Creditors: amounts falling due within one year	15	(6,000)		(10,500)	
Net current assets			221,342		153,865
Total assets less current liabilities			4,944,449		4,127,360
The funds of the charitable company					
Unrestricted funds	16		4,944,449		4,127,360
			4,944,449		4,127,360

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476. However, an audit is required in accordance with section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 2nd April 2026



Mr H Wood
Trustee

RAY MCGRATH MEMORIAL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		866,404		(82,368)
Investing activities					
Purchase of investments		(1,663,179)		(889,952)	
Proceeds from disposal of investments		745,436		820,253	
Investment income received		114,316		119,797	
Net cash (used in)/generated from investing activities			(803,427)		50,098
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			62,977		(32,270)
Cash and cash equivalents at beginning of year			164,365		196,635
Cash and cash equivalents at end of year			227,342		164,365

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

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Ray McGrath Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 3rd Floor, 16 Black Friars Lane, London, EC4V 6EB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable company is a Public Benefit Entity as defined by FRS 102. The prior period financial statements were not audited.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on an accruals basis. Dividend income on quoted securities is recognised when the securities are quoted "ex-dividend". Dividend income on unquoted securities is recognised when the dividend is declared.

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.5 Expenditure

Expenses are recognised on the accruals basis at the point when a legal obligation exists.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	960,196	-

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	95,170	117,299
Interest receivable	19,146	2,498
	114,316	119,797

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	30,136	27,705

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Direct costs		
Sundry expenses	1,092	-
Bank charges	564	-
	<u>1,656</u>	<u>-</u>
Grant funding of activities (see note 7)	50,000	50,000
Share of support and governance costs (see note 8)		
Governance	7,500	8,941
	<u>59,156</u>	<u>58,941</u>
Analysis by fund		
Unrestricted funds	<u>59,156</u>	<u>58,941</u>

7 Grants payable

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
Grants to institutions:		
Guildhall School of Music and Drama	50,000	50,000
-		

8 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>7,500</u>	<u>8,941</u>
Analysed between:		
Charitable expenditure	<u>7,500</u>	<u>8,941</u>

9 Auditor's remuneration

	2025 £	2024 £
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the charity	<u>6,000</u>	<u>10,500</u>

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Trustees

Other than detailed in note 14, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(170,389)	385,588
Sale of investments	2,258	(139,337)
	<u>(168,131)</u>	<u>246,251</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	3,973,495
Additions	1,663,179
Valuation changes	(170,389)
Disposals	(743,178)
	<u>4,723,107</u>
At 5 April 2025	
Carrying amount	
At 05 April 2025	<u>4,723,107</u>
At 05 April 2024	<u>3,973,495</u>

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	6,000	10,500

16 Unrestricted funds

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

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	4,127,360	1,074,512	(89,292)	(168,131)	4,944,449
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	3,847,958	119,797	(86,646)	246,251	4,127,360

17 Related party transactions

There were no disclosable related party transactions during the year.

18 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year	817,089	279,402
Adjustments for:		
Investment income recognised in statement of financial activities	(114,316)	(119,797)
(Gain)/loss on disposal of investments	(2,258)	139,337
Fair value gains and losses on investments	170,389	(385,588)
Movements in working capital:		
(Decrease)/increase in creditors	(4,500)	4,278
Cash generated from/(absorbed by) operations	866,404	(82,368)

19 Analysis of changes in net funds

The charitable company had no material debt during the year.

Accounts

RAY MCGRATH MEMORIAL TRUST

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 17

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024

Trustees	Mr P Scott, Trustee Mr H Wood, Trustee
Company registered number	04404356
Charity registered number	1093700
Registered office	10 Bolt Court 3rd Floor London England EC4A 3DQ
Accountants	Calders (1883) LLP Chartered Accountants & Statutory Auditors 30 Orange Street London WC2H 7HF

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report and financial statements for the year ended 5 April 2024.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

● **Policies and objectives**

The objects and the public benefit of the Trust are the advancement of education and the relief of poverty, in particular the granting of scholarships, bursaries or grants to UK residents in the fields of music and the Merchant Navy.

● **Main activities undertaken to further the Company's purposes for the public benefit**

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

● **Activities undertaken to achieve objectives**

A grant of £50,000 was made during the year. The trustees continue to form partnerships with various bodies with the aim of fulfilling the charity's objectives in the upcoming year.

Achievements and performance

● **Investment policy and performance**

The trustees have invested the funds received from the estate of the late Mrs Christina McGrath with the aim to achieve an annual income, which will be used for the charitable purposes, and to achieve capital growth of the investments.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Financial review

● **Reserves policy**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to way in which additional funds may be raised. This level of reserves has been maintained throughout the year.

● **Principal risks and uncertainties**

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

● **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

● **Constitution**

The company is limited by guarantee and the governing documents are the company's Memorandum and Articles of Association.

● **Organisational structure**

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Wood
Mr P Scott

● **Trustees' indemnities**

None of the trustees has any beneficial interest in the company.

Members' liability

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 13 December 2024 and signed on their behalf by:



Haydn Calvin Wood

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 5 APRIL 2024

Independent examiner's report to the Trustees of Ray McGrath Memorial Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 5 April 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 Company 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 the Company's accounts 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.

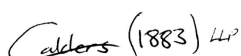
Independent examiner's statement

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 Company 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  (1883) LLP

Dated: 16 December 2024

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Investments	4	119,797	119,797	90,760
Total income		<u>119,797</u>	<u>119,797</u>	<u>90,760</u>
Expenditure on:				
Raising funds	5	27,705	27,705	25,381
Charitable activities	7	58,941	58,941	5,400
Total expenditure		<u>86,646</u>	<u>86,646</u>	<u>30,781</u>
Net income before net gains on investments		<u>33,151</u>	<u>33,151</u>	<u>59,979</u>
Net gains on investments		246,251	246,251	209,829
Net movement in funds		<u><u>279,402</u></u>	<u><u>279,402</u></u>	<u><u>269,808</u></u>
Reconciliation of funds:				
Total funds brought forward		3,847,958	3,847,958	3,578,150
Net movement in funds		279,402	279,402	269,808
Total funds carried forward		<u><u>4,127,360</u></u>	<u><u>4,127,360</u></u>	<u><u>3,847,958</u></u>

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

The notes on pages 9 to 17 form part of these financial statements.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04404356

BALANCE SHEET
AS AT 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	3,973,495	3,657,545
		<u>3,973,495</u>	<u>3,657,545</u>
Current assets			
Cash at bank and in hand		164,365	196,635
		<u>164,365</u>	<u>196,635</u>
Creditors: amounts falling due within one year	13	(10,500)	(6,222)
		<u>153,865</u>	<u>190,413</u>
Net current assets		<u>153,865</u>	<u>190,413</u>
Total assets less current liabilities		<u>4,127,360</u>	<u>3,847,958</u>
Net assets excluding pension asset		<u>4,127,360</u>	<u>3,847,958</u>
Total net assets		<u><u>4,127,360</u></u>	<u><u>3,847,958</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	4,127,360	3,847,958
Total funds		<u><u>4,127,360</u></u>	<u><u>3,847,958</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04404356

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13 December 2024 and signed on their behalf by:



Haydn Calvin Wood

The notes on pages 9 to 17 form part of these financial statements.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Ray McGrath Memorial Trust is a private charitable limited by guarantee ,incorporated in England and Wales with company registration number 04404356 and charity number 1093700. The registered office is 10 Bolt Court, 3rd Floor, London, EC4A 3DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Ray McGrath Memorial Trust 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.

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Investment income, gains and losses are allocated to the appropriate fund.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on an accruals basis. Dividend income on quoted securities is recognised when the securities are quoted "ex-dividend". Dividend income on unquoted securities is recognised when the dividend is declared.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.9 Financial instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

3. Critical accounting estimates and areas of judgment

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting estimates and assumptions:

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	117,299	117,299	84,539
Interest receivable	2,498	2,498	6,221
	<u>119,797</u>	<u>119,797</u>	<u>90,760</u>

5. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	27,705	27,705	25,381
	<u>27,705</u>	<u>27,705</u>	<u>25,381</u>

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Analysis of grants

	Grants to Individuals 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants, Grant giving	50,000	50,000	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	<i>Total 2023 £</i>
Grant giving	50,000	50,000	-
Governance costs	8,941	8,941	5,400
	<u>58,941</u>	<u>58,941</u>	<u>5,400</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Total funds 2024 £
Grant giving	-	50,000	50,000
Governance costs	8,941	-	8,941
	<u>8,941</u>	<u>50,000</u>	<u>58,941</u>

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Governance costs	5,400	5,400

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,500 (2023 - audit fee £9,000).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

Corporation tax

Taxation on net income

There were no factors that affected the tax credit for the year.

There are no factors considered likely to affect future tax charges.

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2023	3,657,545
Additions	889,952
Disposals	(959,590)
At 5 April 2024	3,587,907
Impairment	
Charge for the year	(385,588)
At 5 April 2024	(385,588)
Net book value	
At 5 April 2024	3,973,495
At 5 April 2023	3,657,545

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	10,500	6,222

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

14. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds					
General Funds - all funds	<u>3,847,958</u>	<u>119,797</u>	<u>(86,646)</u>	<u>246,251</u>	<u>4,127,360</u>

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	<u>3,578,150</u>	<u>90,760</u>	<u>(30,781)</u>	<u>209,829</u>	<u>3,847,958</u>

15. Summary of funds

Summary of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2024 £
General funds	<u>3,847,958</u>	<u>119,797</u>	<u>(86,646)</u>	<u>246,251</u>	<u>4,127,360</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
General funds	<u>3,578,150</u>	<u>90,760</u>	<u>(30,781)</u>	<u>209,829</u>	<u>3,847,958</u>

RAY MCGRATH MEMORIAL TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	3,973,495	3,973,495
Current assets	164,365	164,365
Creditors due within one year	(10,500)	(10,500)
Total	<u>4,127,360</u>	<u>4,127,360</u>

17. Related party transactions

During the year the charity utilised the accountancy services of SRG LLP, a firm in which a trustee has a material interest. The charity was charged a fee of £Nil (2023 - £5,400) for accounting services.

Ray McGrath Memorial Trust - Accounts 2024

Final Audit Report

2024-12-19

Created:	2024-12-19
By:	Jennifer Davis (jenniferd@calders.net)
Status:	Signed
Transaction ID:	CBJCHBCAABAAtVCBkSRE_dLFBIC8jdEdW3g7308qzjfQ

"Ray McGrath Memorial Trust - Accounts 2024" History

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2024-12-19 - 19:26:20 GMT- IP address: 146.75.174.13
-  Signer hw@srgcas.com entered name at signing as Haydn Wood
2024-12-19 - 19:27:27 GMT- IP address: 86.159.176.172
-  Document e-signed by Haydn Wood (hw@srgcas.com)
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RAY MCGRATH MEMORIAL TRUST

England & Wales - Charity number 1093700

Accounts

Charity registration number 1093700

Company registration number 04404356 (England and Wales)

RAY MCGRATH MEMORIAL TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

RAY MCGRATH MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr H Wood Mr P Scott
Charity number	1093700
Company number	04404356
Registered office	10 Bolt Court 3rd Floor London EC4A 3DQ

RAY MCGRATH MEMORIAL TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

RAY MCGRATH MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects and the public benefit of the Trust are the advancement of education and the relief of poverty, in particular the granting of scholarships, bursaries or grants to UK residents in the fields of music and the Merchant Navy.

Public benefit

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

Activities

During the previous year the late Mrs Christina McGrath's estate passed to the charity. The trustees have invested the funds received with the aim to achieve an annual income, which will be used for the charitable purposes, and to achieve capital growth of the investments.

Achievements and performance

Significant activities and achievements against objectives

During the previous year, the charity received the late Mrs Christina McGrath's estate by way of her will. The amount received was £3,251,802. The investment income received in the year amounted to £90,810 (2023: £4,940).

There were no amounts made to various charities during the year however, the trustees continued to form partnerships with various bodies with the aim of fulfilling the charity's objectives in the upcoming year.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The company is limited by guarantee and the governing documents are the company's Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Wood

Mr P Scott

Recruitment and appointment of trustees

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

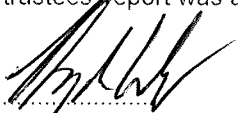
RAY MCGRATH MEMORIAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Auditor

In accordance with the company's articles, a resolution proposing that be reappointed as auditor of the company will be put at a General Meeting.

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



.....
Mr H Wood

Trustee

Date: 8th May 2024

RAY MCGRATH MEMORIAL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2023

The trustees, who are also the directors of Ray McGrath Memorial Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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, including the income and expenditure, of the charitable company for that year.

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 UK 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 operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware. The trustees have taken all the steps they ought to have taken, as a trustee, in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

RAY MCGRATH MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF RAY MCGRATH MEMORIAL TRUST

Opinion

We have audited the financial statements of Ray McGrath Memorial Trust (the 'charity') for the year ended 5 April 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

RAY MCGRATH MEMORIAL TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF RAY MCGRATH MEMORIAL TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non compliance with law and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

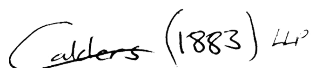
A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The prior period financial statements were not audited by us or any other auditors.

Use of our report

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



Calders (1883) LLP

Chartered Accountants & Statutory Auditors

Date: 9th May 2024

30 Orange Street
London WC2H 7HF

Calders (1883) LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

RAY MCGRATH MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted funds 2023 £	As restated Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	-	3,521,802
Investments	4	90,760	4,940
Total income		<u>90,760</u>	<u>3,526,742</u>
Expenditure on:			
Raising funds	5	25,381	2,919
Charitable activities		5,400	-
Total expenditure		<u>30,781</u>	<u>2,919</u>
 Net gains/(losses) on investments	 10	 <u>209,829</u>	 <u>1,054</u>
 Net income and movement in funds		 269,808	 3,524,877
Reconciliation of funds:			
Fund balances at 6 April 2022		3,578,150	53,273
Fund balances at 5 April 2023		<u>3,847,958</u>	<u>3,578,150</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

RAY MCGRATH MEMORIAL TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023 £	£	As restated 2022 £	£
Fixed assets					
Investments	12		3,657,545		1,511,249
Current assets					
Debtors			-		-
Cash at bank and in hand		196,635		2,068,457	
		196,635		2,068,457	
Creditors: amounts falling due within one year	13	(6,222)		(1,556)	
Net current assets			190,413		2,066,901
Total assets less current liabilities			3,847,958		3,578,150
Net assets excluding pension liability			3,847,958		3,578,150
The funds of the charity					
Unrestricted funds			3,847,958		3,578,150
			3,847,958		3,578,150

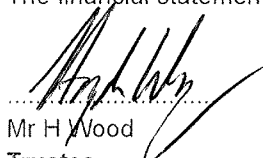
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 5 April 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 8th May 2024


Mr H Wood
Trustee

Company registration number 04404356 (England and Wales)

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

Charity information

Ray McGrath Memorial Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Bolt Court, 3rd Floor, London, EC4A 3DQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Investment income is recognised on an accruals basis. Dividend income on quoted securities is recognised when the securities are quoted "ex-dividend". Dividend income on unquoted securities is recognised when the dividend is declared.

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenses are recognised on the accruals basis at the point when a legal obligation exists.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
Legacies receivable	-	3,521,802

4 Income from investments

	Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
Income from listed investments	84,539	4,940
Interest receivable	6,271	-
	90,810	4,940

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
Investment management	25,381	2,919

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

6 Expenditure on charitable activities

	2023 £
Direct costs	
Share of support and governance costs (see note 7)	
Governance	5,400
Analysis by fund	
Unrestricted funds	5,400

7 Support costs allocated to activities

	2023 £	2022 £
Governance costs	5,400	-
Analysed between:		
Accountancy fees	5,400	-

8 Trustees

Other than detailed in note 16, none of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

10 Gains and losses on investments

	Unrestricted funds 2023 £	Restated Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	209,829	1,054

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2022 (restated)	1,511,249
Additions	2,225,953
Valuation changes	256,605
Disposals	(336,262)
At 5 April 2023	3,657,545
Carrying amount	
At 05 April 2023	3,657,545
At 05 April 2022 (restated)	1,511,249

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	733
Accruals and deferred income	6,222	823
	6,222	1,556

14 Unrestricted funds

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

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	3,578,150	90,760	(30,781)	209,829	3,847,958
Previous period:	At 6 April 2021 £	Restated Incoming resources £	Restated Resources expended £	Restated Gains and losses £	Restated At 5 April 2022 £
General funds	53,273	3,526,742	(2,919)	1,054	3,578,150

RAY MCGRATH MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

15 Prior year adjustments

The prior year has been restated for previously omitted investment transactions. The materially restated areas are fixed asset investments, cash at bank and in hand, and legacies received.

16 Related party transactions

Transactions with related parties

During the year the charity utilised the accountancy services of SRG LLP, a firm of which a trustee is materially interested. The charity was charged a fee of £5,400 (inclusive of VAT) for accounting services.