

The John R. Murray Charitable Trust

Trustees' Report

and Financial Statements

for the year ended 31 December 2020

Registered Charity Number 1100199

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEX

	Page
Reference and administrative details	1
Trustees' report	2
Independent auditor's report	4
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Accounting policies	10
Notes to the accounts	12

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

John R Murray
Virginia G Murray
Hallam J R G Murray
John O G Murray
Charles J G Murray

Principal office

50 Albemarle Street
London
W1S 4BD

Charity registered number

1100199

Auditor

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

Bankers

C Hoare & Co
37 Fleet Street
London
EC4P 4DQ

Solicitors

Currey & Co LLP
33 Queen Anne Street
London
W1G 9HY

Investment managers

Rothschild & Co Wealth Management UK Limited
New Court
St Swithin's Lane
London
EC4N 8AL

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The John R. Murray Charitable Trust is a registered charity constituted under a Declaration of Trust dated 16 July 2003 and is registered with the Charity Commission (no. 1100199).

It is controlled by a board of trustees who manage all aspects of the Trust's affairs and in whom vests the power to appoint new trustees.

Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the performance of investment markets. The trustees believe that by delegating investment management to recognised charity investment professionals and monitoring their performance, and by ensuring controls exist over key areas of the charity's activity, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects provide that:

"The trustees shall pay or apply the income of the trust fund and may also transfer, pay or apply the whole or any part or parts of the capital of the trust fund to such charities or for such charitable purposes as the trustees shall from time to time in their absolute uncontrolled discretion think fit."

In considering how best to achieve these objects the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

The trustees continue to make grants in support of charitable organisations in furtherance of the charity's objects for the public benefit.

In the medium term the trustees' principal aim will be the continued support of the National Library of Scotland (as the owner of the John Murray Archive) and its curatorial and preservation responsibilities for the Archive as well as developing the Trust's support of the arts and in particular literature.

Grant making policy

The trustees will not consider unsolicited applications for grants. The trustees will normally only make grants or loans to other registered charities in areas in which the trustees have an interest in the arts and literature (although not strictly limited to such areas) and where the award of a grant will have an immediate and tangible benefit to the recipient charity in question. The scope of their giving is determined only by the extent of their resources; it is not otherwise restricted either geographically or by the type of activity carried on by prospective beneficiaries or applicants.

ACHIEVEMENTS AND PERFORMANCE

During the course of the year the Trust made 105 (2019: 84) grants totalling £1,083,282 (2019: £1,271,133) and wrote back one grant amounting to £20,000 as set out in note 4 to these accounts.

The trustees are satisfied with the investment performance of the funds held within the Charitable Trust for the year ended 31 December 2020 and continue to monitor the performance of investment managers throughout the financial year against a benchmark of inflation plus 4%.

FUNDRAISING STANDARDS INFORMATION

The charity does not solicit funds from the general public nor does it engage any third parties to act on its behalf in raising funds for the charity. As such the charity is not bound by any scheme for regulating fundraising.

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

FINANCIAL REVIEW

Total incoming resources for the year ended 31 December 2020 were £1,150,073 (2019: £1,054,785) consisting of investment income of £340,620 (2019: £566,742) and transfers from endowment funds of £809,453 (2019: £488,043). Outgoing resources totalled £1,301,131 (2019: £1,510,011) including £1,083,282 (2019: £1,271,133) of grants to beneficiaries.

The existence of a substantial expendable endowment fund generating investment income allows the trustees to take the view that no unrestricted fund reserves are required. At 31 December 2020 the charity's total funds amounted to £30,517,480 (2019: £27,803,765) consisting of expendable endowment funds of £30,529,605 (2019: £27,858,536) and unrestricted funds a deficit of £12,125 (2019 deficit: £54,772). Free reserves, being unrestricted funds not represented by fixed assets were a deficit of £20,565 (2019: £63,212). The creation of the deficit on funds arises through the recognition of expenditure before the transfer of assets to satisfy the liabilities.

The charity's principal funding source is investment income generated from the investment of funds realised on sale of the Murray Archive.

Under the Declaration of Trust, the trustees are empowered to invest in any mode of investment which the trustees could effect if they were absolutely and beneficially entitled. The charity's investment policy has been to allocate funds available for investment in order to gain exposure to a wide class of investment vehicles and in order to spread risk.

PLANS FOR FUTURE PERIODS

The trustees will continue to support the National Library of Scotland in its preservation and the promotion of the Archive to a wide public audience, subject to the trustees being satisfied that grants awarded for this purpose have met the trustees' aims, and that further funding from the trustees remains appropriate. The trustees will continue to support other charities that they are particularly interested in including the arts and literature.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

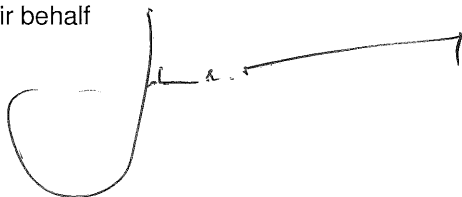
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf

Trustee

Date



THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Independent auditor's report to the trustees of The John R. Murray Charitable Trust

Opinion

We have audited the financial statements of The John R. Murray Charitable Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, 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 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 trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

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

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT AUDITOR'S REPORT

Use of our report

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



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 29 September 2021

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

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	340,620	-	340,620	566,742
Total		<u>340,620</u>	<u>-</u>	<u>340,620</u>	<u>566,742</u>
EXPENDITURE ON:					
Raising funds - Investment management costs	2	-	193,705	193,705	190,243
Charitable activities	3	1,107,426	-	1,107,426	1,319,768
Total		<u>1,107,426</u>	<u>193,705</u>	<u>1,301,131</u>	<u>1,510,011</u>
Net gains/(losses) on investments		-	3,674,226	3,674,226	4,138,241
Net income/(expenditure)		<u>(766,806)</u>	<u>3,480,521</u>	<u>2,713,715</u>	<u>3,194,972</u>
Transfers between funds	11	809,453	(809,453)	-	-
Net movement in funds		<u>42,647</u>	<u>2,671,068</u>	<u>2,713,715</u>	<u>3,194,972</u>
RECONCILIATION OF FUNDS					
Funds at 1 January	11	(54,772)	27,858,537	27,803,765	24,608,793
Funds at 31 December	11	<u>(12,125)</u>	<u>30,529,605</u>	<u>30,517,480</u>	<u>27,803,765</u>

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

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

THE JOHN R. MURRAY CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

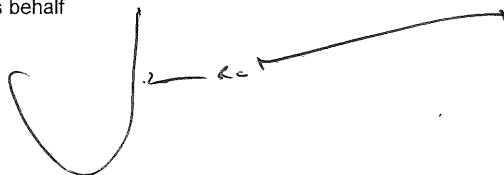
		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7	8,440		8,440	
Investments	8	<u>30,529,605</u>		<u>27,858,537</u>	
Total fixed assets			30,538,045		27,866,977
CURRENT ASSETS					
Cash at hand and in bank		<u>(4,653)</u>		<u>2,130</u>	
Total current assets		<u>(4,653)</u>		<u>2,130</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>15,912</u>		<u>65,342</u>	
Net current assets			(20,565)		(63,212)
Net assets			<u><u>30,517,480</u></u>		<u><u>27,803,765</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		30,529,605		27,858,537
Unrestricted funds	11		<u>(12,125)</u>		<u>(54,772)</u>
Total charity funds			<u><u>30,517,480</u></u>		<u><u>27,803,765</u></u>

The notes on pages 12 to 20 form part of these financial statements.

Approved by the board of trustees and signed on its behalf

Trustee

Date 16th September 2021



THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CASH FLOWS

	Note	2020		2019	
		£	£	£	£
Net cash flow from operating activities (see below)			(1,350,561)		(1,477,539)
Cash flow from investing activities					
Interest received		340,620		566,742	
Proceeds from sale of investments		6,340,113		4,567,914	
Purchase of investments		(5,194,203)		(3,827,760)	
Net cash flow from investing activities			1,486,530		1,306,896
Net increase/(decrease) in cash and cash equivalents			135,969		(170,643)
Cash and cash equivalents at 1 January			425,192		595,835
Cash and cash equivalents at 31 December			<u>561,161</u>		<u>425,192</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			(4,653)		2,130
Cash held within investment portfolio for transactions			565,814		423,062
Cash and cash equivalents at 31 December			<u>561,161</u>		<u>425,192</u>

Reconciliation of net income to net cash flow from operating activities

		2020		2019	
		£	£	£	£
Net income for the year			2,713,715		3,194,972
Adjusted for:					
Interest and dividends		(340,620)		(566,742)	
(Gains)/losses on investments		(3,674,226)		(4,138,241)	
Increase/(decrease) in creditors		(49,430)		32,472	
			(4,064,276)		(4,672,511)
			<u>(1,350,561)</u>		<u>(1,477,539)</u>

Analysis of net debt

	2018	Cash flows	2019	Cash flows	2020
	£	£	£	£	£
Total liabilities	-	-	-	-	-
Cash and cash equivalents	(595,835)	170,643	(425,192)	(135,969)	(561,161)
	<u>(595,835)</u>	<u>170,643</u>	<u>(425,192)</u>	<u>(135,969)</u>	<u>(561,161)</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The John R. Murray Charitable Trust is an unincorporated association governed by a scheme. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

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

Incoming resources

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

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

Resources expended

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

- Costs of raising funds includes investment management fees; and
- Expenditure on charitable activities includes grants in furtherance of the charity's objects together with support and governance costs.

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

Support and governance costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

The analysis of these costs is included in note 3.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the charity and include audit fees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the charity's assets.

Tax

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

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

ACCOUNTING POLICIES

Fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Fixed assets are comprised of some frames and photographs which are stated at cost and are not depreciated as they have exceptionally long economic useful lives and accumulated depreciation is not considered to be material. They are assessed for impairment annually by the trustees.

Fixed asset investments

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

Debtors receivable and creditors payable within one year

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

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

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

Endowment funds represent those assets which must be held permanently by the charity, principally held as fixed asset investments. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund. The trustees may, at their discretion, transfer to unrestricted funds amounts in order that they may be expended in furtherance of the charity's objectives. Under the terms of the Declaration of Trust, the trustees may, for a period of 21 years from the date of that declaration, accumulate income as part of the expendable endowment fund.

Going concern

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

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
Income from listed investments	340,567	-	340,567	566,657	-	566,657
Interest income	53	-	53	85	-	85
	<u>340,620</u>	<u>-</u>	<u>340,620</u>	<u>566,742</u>	<u>-</u>	<u>566,742</u>

2. Investment management fees

	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
Investment management fees	-	193,705	193,705	-	190,243	190,243
	<u>-</u>	<u>193,705</u>	<u>193,705</u>	<u>-</u>	<u>190,243</u>	<u>190,243</u>

3. Charitable activities

	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
Grants to institutions (see note 4)	1,063,282	-	1,063,282	1,271,133	-	1,271,133
Support - rent	21,049	-	21,049	20,876	-	20,876
Support - bank charges	240	-	240	-	-	-
Support - legal fees	18,510	-	18,510	22,852	-	22,852
Support - Fundraising reception costs	-	-	-	500	-	500
Governance - Legal fees	72	-	72	-	-	-
Governance - Charles Young	-	-	-	200	-	200
Governance - Auditors remuneration	3,780	-	3,780	3,780	-	3,780
Governance - Trustee' expenses	493	-	493	427	-	427
	<u>1,107,426</u>	<u>-</u>	<u>1,107,426</u>	<u>1,319,768</u>	<u>-</u>	<u>1,319,768</u>

4. Grants to institutions

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<i>Advancement of amateur sport</i>					
DSA RORO Sailing Project		-	-	-	5,000
Ebony Horse Club	1	20,000	-	20,000	-
Sunderland Amateur Boxing Club	1	2,000	-	2,000	-
		<u>22,000</u>	<u>-</u>	<u>22,000</u>	<u>5,000</u>
<i>Advancement of citizenship or community development</i>					
Bristol Refugee Rights		-	-	-	15,000
Livingstone Initiative		-	-	-	5,000
St. Peter's Children & Young People's Activities Group	1	5,000	-	5,000	3,000
Team Oasis Children's Charity	1	5,000	-	5,000	5,000
Wells City Band	1	1,000	-	1,000	-
		<u>11,000</u>	<u>-</u>	<u>11,000</u>	<u>28,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<i>Advancement of the arts, culture, heritage and science</i>					
Academy of Ancient Music		-	-	-	15,000
Almedia Theatre	1	5,000	-	5,000	-
Art Fund	1	10,000	-	10,000	-
Arts in Hanworth		-	-	-	5,000
Britten-Pears Foundation		-	-	-	20,000
Bronte Academy Trust		-	-	-	15,000
Bronte Pasonage Museum/The Bronte Society	1	30,000	-	30,000	-
Charles Dickens Museum		-	-	-	15,000
Charles Marsden-Smedley (Designs for Ruskin Exhibition)		-	-	-	8,700
Clapham Pottery Ltd	1	20,000	-	20,000	-
Clapton Common Boys Club	1	2,000	-	2,000	-
City of London Sinfonia	1	15,000	-	15,000	15,000
David Parr House	1	40,000	-	40,000	-
Historic Chapels Trust	1	5,000	-	5,000	-
Host UK		-	-	-	10,000
Jermyn Street Theatre	1	1,000	-	1,000	-
Keats-Shelley Memorial Association	1	20,000	-	20,000	-
National Gallery Trust	1	34,000	-	34,000	-
National Portrait Gallery		-	-	-	110,000
Natural History Museum		-	-	-	5,000
Rachel Kay-Shulterworth Collection		-	-	-	45,000
SAVE Britain's Heritage	1	28,000	-	28,000	28,000
Sinfonia Cymru	1	5,000	-	5,000	-
Spitalfields Music	1	12,000	-	12,000	32,000
Spitalfields Music (2019 donation written off)		(20,000)	-	(20,000)	-
The Abbotsford Trust	1	50,000	-	50,000	-
The College of Arms	1	8,000	-	8,000	-
The Sixteen		-	-	-	5,000
The Strawberry Hill Trust		-	-	-	10,000
Troupe (Theatre)	1	2,000	-	2,000	1,500
University of Lancaster (Ruskin archive and exhibition)		-	-	-	88,433
Watts Gallery	1	15,000	-	15,000	20,000
Wordsworth Trust		-	-	-	30,000
YCAT	1	10,000	-	10,000	-
		<u>292,000</u>	<u>-</u>	<u>292,000</u>	<u>478,633</u>
<i>Advancement of poverty</i>					
Edinburgh Young Carers	1	2,000	-	2,000	-
		<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>
<i>Advancement of religion</i>					
Friends of Bethesda Chapel		-	-	-	7,500
		<u>-</u>	<u>-</u>	<u>-</u>	<u>7,500</u>
<i>Advancement of environmental protection or improvement</i>					
UK Antarctic Heritage Trust	1	5,000	-	5,000	5,000
Wey and Arun Canal Trust	1	7,282	-	7,282	-
Whish	1	2,000	-	2,000	-
		<u>14,282</u>	<u>-</u>	<u>14,282</u>	<u>5,000</u>
<i>Other charitable purposes</i>					
Windmill Community Gardens		-	-	-	2,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>2,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<i>Advancement of health and the saving of lives</i>					
Blythe House Hospice		-	-	-	3,000
Cardiac Risk in the Young	1	5,000	-	5,000	-
Children with Cancer UK	1	2,000	-	2,000	5,000
Clic Sargent	1	15,000	-	15,000	30,000
Downs Syndrome Research Foundation UK		-	-	-	2,000
Dream Makers	1	2,000	-	2,000	5,000
Headstart 4 Babies	1	5,000	-	5,000	5,000
Kawasaki Fund	1	2,000	-	2,000	-
Lennox Children's Cancer Fund	1	2,000	-	2,000	-
Levis Star Children's Brain Tumour Charity		-	-	-	2,000
Me 4 Mental		-	-	-	1,000
Médecins Sans Frontieres	1	5,000	-	5,000	-
Moorfields Eye Charity		-	-	-	2,000
Passage 2000	1	5,000	-	5,000	-
St Joseph's Hospice Hackney	1	2,000	-	2,000	-
Strongbones Children's Charitable Trust	1	2,000	-	2,000	2,000
The Cheer-up Squad Limited	1	1,000	-	1,000	1,000
Winchester Hospice Fundraising Office	1	30,000	-	30,000	-
Yorkshire Children's Trust	1	2,000	-	2,000	-
Zoe's Place Baby Hospice	1	2,000	-	2,000	-
		<u>82,000</u>	<u>-</u>	<u>82,000</u>	<u>58,000</u>
<i>Relief of those in need</i>					
Able Kidz	1	5,000	-	5,000	5,000
BBC Children in Need Appeal	1	5,000	-	5,000	-
Buddy's for Children with Autism		-	-	-	2,000
Cerebral Palsy Plus	1	2,000	-	2,000	-
City Escape	1	5,000	-	5,000	5,000
Event Mobility	1	5,000	-	5,000	5,000
Hop, Skip & Jump		-	-	-	5,000
Hot Line Meals Service	1	2,000	-	2,000	2,000
Leeds Mencap		-	-	-	3,000
Leeds Weekend Care Association	1	5,000	-	5,000	-
Lime Tree Campaign		-	-	-	5,000
Seeing Dogs	1	2,000	-	2,000	-
Seeing Ear		-	-	-	5,000
ShelterBox Trust	1	2,000	-	2,000	2,000
SNAPS (children's charity)	1	3,000	-	3,000	3,000
Special Kids in the UK		-	-	-	2,000
St Mungo's Community Housing Association		-	-	-	20,000
St Joseph's Hospice Hackney		-	-	-	2,000
Step by Step	1	2,000	-	2,000	-
Switchback Initiative		-	-	-	50,000
The Book Trade Charity		-	-	-	5,000
		<u>38,000</u>	<u>-</u>	<u>38,000</u>	<u>121,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<i>Advancement of education</i>					
Abbotsford Trust		-	-	-	71,000
Angel Community Canal Boat Trust		-	-	-	5,000
Ap Cymru/Autism Puzzles	1	1,000	-	1,000	-
Battersea Summer Scheme	1	5,000	-	5,000	5,000
Blueprint Training & Expertise	1	2,000	-	2,000	-
Bodleian Libraries		-	-	-	15,000
Camp Horizon/Kids Care London	1	2,000	-	2,000	-
Cardiff DEAF Centre	1	2,000	-	2,000	-
Charleston Trust (Emergency appeal)	1	5,000	-	5,000	-
Children Ahead Ltd	1	2,000	-	2,000	-
Eton College (The Kynge's College of our Lady of Eton.)	1	100,000	-	100,000	-
Finding Rhythms	1	5,000	-	5,000	15,000
First Story	1	30,000	-	30,000	-
Gainsborough's House Society	1	50,000	-	50,000	-
Garden Museum	1	10,000	-	10,000	-
Give a Book	1	10,000	-	10,000	-
GL 11 Community Project	1	2,000	-	2,000	-
Handal House Trust Ltd	1	20,000	-	20,000	-
Hanover School Association	1	8,000	-	8,000	-
Happy Kids	1	1,000	-	1,000	1,000
IMPACT Foundation	1	10,000	-	10,000	-
Inspiring Minds	1	2,000	-	2,000	-
Jane Austen's House Museum	1	10,000	-	10,000	-
Katherine Low Settlement	1	5,000	-	5,000	20,000
Kids Care London T/As Camp Horizon		-	-	-	5,000
Kids N'action	1	3,000	-	3,000	3,000
Koestler Trust		-	-	-	20,000
Little Hiccups	1	2,000	-	2,000	-
Loughborough Bell Foundry Trust	1	5,000	-	5,000	-
Milton's Cottage		-	-	-	5,000
Mitchell's Miracles Neuroblastoma Charity	1	2,000	-	2,000	-
Morecombe Road School	1	2,000	-	2,000	-
Music Preserved	1	10,000	-	10,000	-
National Youth Orchestra of Great Britain	1	16,000	-	16,000	16,000
New Hackney Education Business Partnership Limited		-	-	-	10,000
Newlyn School of Art	1	5,000	-	5,000	-
Nottinghamshire Clubs for Young People	1	2,000	-	2,000	2,000
Only Connect	1	5,000	-	5,000	-
Opportunity Sports Foundation		-	-	-	3,000
Pallant House Gallery	1	5,000	-	5,000	-
Pallion Action Group	1	2,000	-	2,000	-
Parker Trust		-	-	-	3,000
Playschule		-	-	-	1,000
Prisoners' Education Trust	1	15,000	-	15,000	-
Rasonata Symphony Orchestra	1	1,000	-	1,000	-
Refugee	1	2,000	-	2,000	-
Rhythmix		-	-	-	3,000
Ride-2-Success	1	2,000	-	2,000	-
Royal Academy of Arts	1	5,000	-	5,000	-
Row UK Foundation	1	2,000	-	2,000	-
Snowflake School for Children with Autism	1	2,000	-	2,000	-
St Bride Foundation	1	5,000	-	5,000	-
The British Institute of Florence	1	50,000	-	50,000	30,000
<i>Carried down</i>		<u>425,000</u>	<u>-</u>	<u>425,000</u>	<u>233,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	2019 Total Funds £
<i>Advancement of education (continued)</i>					
<i>Brought down</i>		425,000	-	425,000	233,000
The Canal & River Trust	1	25,000	-	25,000	-
The Foundling Museum Trust	1	40,000	-	40,000	70,000
The Geffrye Museum		-	-	-	30,000
The No Way Trust Ltd	1	5,000	-	5,000	-
The Somerset House Trust for Somerset House Signage	1	55,000	-	55,000	-
The Sussex Beacon	1	2,000	-	2,000	-
UK Acquired Brain Injury Trust	1	5,000	-	5,000	-
University of Cambridge (Fitzwilliam)	1	33,000	-	33,000	33,000
University of Edinburgh Development Trust	1	10,000	-	10,000	200,000
Youth on the Move	1	2,000	-	2,000	-
		<u>602,000</u>	<u>-</u>	<u>602,000</u>	<u>566,000</u>
<i>Total grants to institutions</i>		<u>1,063,282</u>	<u>-</u>	<u>1,063,282</u>	<u>1,271,133</u>

Grant commitments

In addition to the grants list above the charity had unprovided annual grant commitments, at the balance sheet date, in respect of grants towards salaries to four recipients totalling £151,000 (2019: grants towards salaries to four recipients totalling £151,000). Future awards are subject to satisfactory applications from the grant recipients.

5. Auditors' remuneration

	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
Audit remuneration - audit	<u>3,780</u>	<u>-</u>	<u>3,780</u>	<u>3,780</u>	<u>-</u>	<u>3,780</u>

6. Staff costs and related party transactions

The charity has no employees but engages the services of an administrator one day per week to assist the trustees in the running of the charity. All other administration being carried out by the trustees and by its legal advisers.

No remuneration was paid to the trustees in this or the preceding year.

There were no disclosable related party transactions in the year under review or the preceding year other than reimbursement of travel costs totalling £493 (2019: £427) to one trustee (2019: two trustees).

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

7. Tangible fixed assets

	Photographs £	Frames £	Total £
Cost			
At 1 January 2020	7,293	1,147	8,440
Additions	-	-	-
Disposals	-	-	-
At 31 December 2020	7,293	1,147	8,440
Depreciation			
At 1 January 2020	-	-	-
Charge	-	-	-
At 31 December 2020	-	-	-
Net book value			
At 31 December 2020	7,293	1,147	8,440
At 1 January 2020	7,293	1,147	8,440

8. Investments

	Investments £	cash £	2020 Total £	2019 Total £
Market value brought forward at 1 January	27,435,475	423,062	27,858,537	24,398,581
Additions at cost	5,194,203	-	5,194,203	3,827,760
Disposals at carrying value	(5,628,328)	-	(5,628,328)	(4,420,626)
Net gain/(loss) on revaluation	2,962,441	-	2,962,441	3,990,953
Net gain/(loss) on foreign exchange	-	(203,808)	(203,808)	(62,027)
Net cash inflow/(outflow)	-	346,560	346,560	123,896
Market value carried forward at 31 December	29,963,791	565,814	30,529,605	27,858,537
<i>Gains/(losses) on investments</i>				
Unrealised (from above)	2,962,441	-	2,962,441	3,990,953
Realised on disposal of fixed asset investments and foreign currency	915,593	(203,808)	711,785	147,288
	3,878,034	(203,808)	3,674,226	4,138,241
<i>The investments above are analysed as follows:</i>				
Listed investments	26,085,044	-	26,085,044	23,189,641
Other investments	3,878,747	-	3,878,747	4,245,834
Cash and cash equivalents	-	565,814	565,814	423,062
	29,963,791	565,814	30,529,605	27,858,537

9. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	15,912	25,342
Grant creditors	-	35,000
Loan	-	5,000
	15,912	65,342

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

10. Analysis of net assets between funds

	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £	Total Funds £	Expendable Endowment Funds £	2019 Total Funds £
Tangible assets	8,440	-	8,440	8,440	-	8,440
Investments	-	30,529,605	30,529,605	-	27,858,537	27,858,537
Other net assets	(20,565)	-	(20,565)	(63,212)	-	(63,212)
	<u>(12,125)</u>	<u>30,529,605</u>	<u>30,517,480</u>	<u>(54,772)</u>	<u>27,858,537</u>	<u>27,803,765</u>

11. Reconciliation of net movement in funds

	Year ended 31 December 2020					
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Expendable endowment fund	27,858,537	-	(193,705)	3,674,226	(809,453)	30,529,605
Total endowment funds	27,858,537	-	(193,705)	3,674,226	(809,453)	30,529,605
Unrestricted funds						
Fixed asset reserve	8,440	-	-	-	-	8,440
General funds	(63,212)	340,620	(1,107,426)	-	809,453	(20,565)
Total unrestricted funds	(54,772)	340,620	(1,107,426)	-	809,453	(12,125)
Total funds	27,803,765	340,620	(1,301,131)	3,674,226	-	30,517,480

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives under section 6 of the trust deed.

	Year ended 31 December 2019					
	Total funds brought forward £	Total Incoming resources £	Total resources expended £	Gains/ (losses) on investments £	Transfers between funds £	Total funds carried forward £
Endowment funds						
Expendable endowment fund	24,398,581	-	(190,243)	4,138,241	(488,042)	27,858,537
Total endowment funds	24,398,581	-	(190,243)	4,138,241	(488,042)	27,858,537
Unrestricted funds						
Fixed asset reserve	8,440	-	-	-	-	8,440
General funds	201,772	566,742	(1,319,768)	-	488,042	(63,212)
Total unrestricted funds	210,212	566,742	(1,319,768)	-	488,042	(54,772)
Total funds	24,608,793	566,742	(1,510,011)	4,138,241	-	27,803,765

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

12. Financial instruments

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

	2020 Total Funds £	2019 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	29,963,791	27,435,475
	<u>29,963,791</u>	<u>27,435,475</u>

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

	2020 Total Funds £	2019 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	340,567	566,657
Investment management fees	(193,705)	(190,243)
	<u>146,862</u>	<u>376,414</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	2,962,441	3,990,953
Realised gains/(losses) on investments	915,593	147,288
	<u>3,878,034</u>	<u>4,138,241</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2019 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	566,742	-	566,742
Total		<u>566,742</u>	<u>-</u>	<u>566,742</u>
EXPENDITURE ON:				
Raising funds - Investment management costs	2	-	190,243	190,243
Charitable activities	3	1,319,768	-	1,319,768
Total		<u>1,319,768</u>	<u>190,243</u>	<u>1,510,011</u>
Net gains/(losses) on investments		-	4,138,241	4,138,241
Net income/(expenditure)		<u>(753,026)</u>	<u>3,947,998</u>	<u>3,194,972</u>
Transfers between funds	11	488,042	(488,042)	-
Net movement in funds		<u>(264,984)</u>	<u>3,459,956</u>	<u>3,194,972</u>
RECONCILIATION OF FUNDS				
Funds at 1 January	11	210,212	24,398,581	24,608,793
Funds at 31 December	11	<u>(54,772)</u>	<u>27,858,537</u>	<u>27,803,765</u>