

The John R. Murray Charitable Trust

Trustees' Report

and Financial Statements

for the year ended 31 December 2021

Registered Charity Number 1100199

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 Priory
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 2021

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 2021. 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 110 (2020: 105) grants totalling £2,639,300 (2020: £1,083,282) and wrote back one grant amounting to £20,000, in the comparative year, 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 2021 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 2021

TRUSTEES' REPORT

FINANCIAL REVIEW

Total incoming resources for the year ended 31 December 2021 were £2,698,362 (2020: £1,150,073) consisting of investment income of £295,214 (2020: £340,620) and transfers from endowment funds of £2,403,148 (2020: £809,453). Outgoing resources totalled £2,923,476 (2020: £1,301,131) including £2,639,300 (2020: £1,083,282) 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 2021 the charity's total funds amounted to £31,857,201 (2020: £30,517,480) consisting of expendable endowment funds of £31,864,478 (2020: £30,529,605) and unrestricted funds a deficit of £7,277 (2020 deficit: £12,125). Free reserves, being unrestricted funds not represented by fixed assets were a deficit of £15,717 (2020 deficit: £20,565). 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).

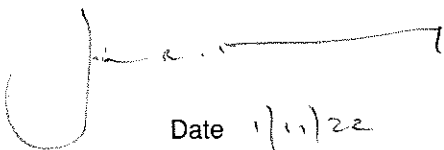
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 1/11/22

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021, 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 2021

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 2021

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 04 November 2022

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 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	295,214	-	295,214	340,620
Total		<u>295,214</u>	<u>-</u>	<u>295,214</u>	<u>340,620</u>
EXPENDITURE ON:					
Raising funds - Investment management costs	2	-	229,962	229,962	193,705
Charitable activities	3	2,693,514	-	2,693,514	1,107,426
Total		<u>2,693,514</u>	<u>229,962</u>	<u>2,923,476</u>	<u>1,301,131</u>
Net gains/(losses) on investments		-	3,967,983	3,967,983	3,674,226
Net income/(expenditure)		<u>(2,398,300)</u>	<u>3,738,021</u>	<u>1,339,721</u>	<u>2,713,715</u>
Transfers between funds	11	2,403,148	(2,403,148)	-	-
Net movement in funds		<u>4,848</u>	<u>1,334,873</u>	<u>1,339,721</u>	<u>2,713,715</u>
RECONCILIATION OF FUNDS					
Funds at 1 January	11	(12,125)	30,529,605	30,517,480	27,803,765
Funds at 31 December	11	<u>(7,277)</u>	<u>31,864,478</u>	<u>31,857,201</u>	<u>30,517,480</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 2021

BALANCE SHEET AS AT 31 DECEMBER 2021

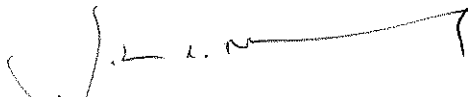
		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Tangible fixed assets	7	8,440		8,440	
Investments	8	<u>27,862,708</u>		<u>30,529,605</u>	
Total fixed assets			27,871,148		30,538,045
CURRENT ASSETS					
Cash at hand and in bank		<u>4,009,833</u>		<u>(4,653)</u>	
Total current assets		<u>4,009,833</u>		<u>(4,653)</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>23,780</u>		<u>15,912</u>	
Net current assets			3,986,053		(20,565)
Net assets			<u><u>31,857,201</u></u>		<u><u>30,517,480</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	11		31,864,478		30,529,605
Unrestricted funds	11		<u>(7,277)</u>		<u>(12,125)</u>
Total charity funds			<u><u>31,857,201</u></u>		<u><u>30,517,480</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


 1/11/21

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF CASH FLOWS

	Note	2021	2020
		£	£
Net cash flow from operating activities (see below)		(2,915,608)	(1,350,561)
Cash flow from investing activities			
Interest received		295,214	340,620
Proceeds from sale of investments		14,184,974	6,340,113
Purchase of investments		(7,861,001)	(5,194,203)
Net cash flow from investing activities		6,619,187	1,486,530
Net increase/(decrease) in cash and cash equivalents		3,703,579	135,969
Cash and cash equivalents at 1 January		561,161	425,192
Cash and cash equivalents at 31 December		<u>4,264,740</u>	<u>561,161</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		4,009,833	(4,653)
Cash held within investment portfolio for transactions		254,907	565,814
Cash and cash equivalents at 31 December		<u>4,264,740</u>	<u>561,161</u>

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year	1,339,721	2,713,715
Adjusted for:		
Interest and dividends	(295,214)	(340,620)
(Gains)/losses on investments	(3,967,983)	(3,674,226)
Increase/(decrease) in creditors	7,868	(49,430)
	(4,255,329)	(4,064,276)
	<u>(2,915,608)</u>	<u>(1,350,561)</u>

Analysis of net debt

	2019	Cash flows	2020	Cash flows	2021
	£	£	£	£	£
Total liabilities	-	-	-	-	-
Cash and cash equivalents	(595,835)	34,674	(561,161)	(3,703,579)	(4,264,740)
	<u>(595,835)</u>	<u>34,674</u>	<u>(561,161)</u>	<u>(3,703,579)</u>	<u>(4,264,740)</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The John R. Murray Charitable Trust is an unincorporated charity 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 2021

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 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £
Income from listed investments	295,214	-	295,214	340,567	-	340,567
Interest income	-	-	-	53	-	53
	<u>295,214</u>	<u>-</u>	<u>295,214</u>	<u>340,620</u>	<u>-</u>	<u>340,620</u>

2. Investment management fees

	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £
Investment management fees	-	229,962	229,962	-	193,705	193,705
	<u>-</u>	<u>229,962</u>	<u>229,962</u>	<u>-</u>	<u>193,705</u>	<u>193,705</u>

3. Charitable activities

	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £
Grants to institutions (see note 4)	2,639,300	-	2,639,300	1,063,282	-	1,063,282
Support - rent	27,681	-	27,681	21,049	-	21,049
Support - bank charges	469	-	469	240	-	240
Support - legal fees	22,212	-	22,212	18,510	-	18,510
Governance - Legal fees	72	-	72	72	-	72
Governance - Auditors remuneration	3,780	-	3,780	3,780	-	3,780
Governance - Trustee' expenses	-	-	-	493	-	493
	<u>2,693,514</u>	<u>-</u>	<u>2,693,514</u>	<u>1,107,426</u>	<u>-</u>	<u>1,107,426</u>

4. Grants to institutions

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<i>Advancement of amateur sport</i>					
Disable Sailor's Association	1	5,000	-	5,000	-
Durham Association of Boys and Girls Clubs	1	5,000	-	5,000	-
Ebony Horse Club		-	-	-	20,000
Sunderland Amateur Boxing Club		-	-	-	2,000
		<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>22,000</u>
<i>Advancement of citizenship or community development</i>					
Armitt Library Museum Club	1	10,000	-	10,000	-
St. Peter's Children & Young People's Activities Group		-	-	-	5,000
Team Oasis Children's Charity	1	10,000	-	10,000	5,000
Wells City Band		-	-	-	1,000
		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>11,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<i>Advancement of the arts, culture, heritage and science</i>					
Academy of Ancient Music	1	20,000	-	20,000	-
Almedia Theatre		-	-	-	5,000
Art Fund	1	20,000	-	20,000	10,000
Bronte Parsonage Museum/The Bronte Society		-	-	-	30,000
Charles Dickens Nurseries	1	20,000	-	20,000	-
Clapham Pottery Ltd		-	-	-	20,000
Clapton Common Boys Club	1	3,000	-	3,000	2,000
City of London Sinfonia	1	20,000	-	20,000	15,000
David Parr House		-	-	-	40,000
Dr Johnson's House Trust	1	50,000	-	50,000	-
English Heritage Trust	1	50,000	-	50,000	-
Friends of the Falkland Islands Museum & Jane Cameron	1	30,000	-	30,000	-
Friends of National Libraries	1	1,020,000	-	1,020,000	-
Fry Art Gallery Society	1	31,000	-	31,000	-
Historic Chapels Trust	1	7,000	-	7,000	5,000
Jermyn Street Theatre		-	-	-	1,000
Keats-Shelley Memorial Association	1	60,000	-	60,000	20,000
Landmark Trust	1	50,000	-	50,000	-
National Gallery Trust	1	35,100	-	35,100	34,000
SAVE Britain's Heritage	1	49,000	-	49,000	28,000
Sinfonia Cymru		-	-	-	5,000
Sir John Soane's Museum Trust	1	42,000	-	42,000	-
Society of Antiquaries	1	20,700	-	20,700	-
Spitalfields Music	1	12,000	-	12,000	12,000
Spitalfields Music (2019 donation written off)		-	-	-	(20,000)
The Abbotsford Trust	1	100,000	-	100,000	50,000
The College of Arms		-	-	-	8,000
The Strawberry Hill Trust	1	50,000	-	50,000	-
Troupe (Theatre)		-	-	-	2,000
Watts Gallery	1	50,000	-	50,000	15,000
Wordsworth Trust	1	50,000	-	50,000	-
YCAT	1	10,000	-	10,000	10,000
		<u>1,799,800</u>	<u>-</u>	<u>1,799,800</u>	<u>292,000</u>
<i>Advancement of poverty</i>					
Cripplegate Foundation	1	5,000	-	5,000	-
Eastside Community Trust	1	5,000	-	5,000	-
Edinburgh Young Carers		-	-	-	2,000
House of Mercy	1	3,000	-	3,000	-
		<u>13,000</u>	<u>-</u>	<u>13,000</u>	<u>2,000</u>
<i>Advancement of religion</i>					
Friends of Bethesda Chapel		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<i>Advancement of environmental protection or improvement</i>					
UK Antarctic Heritage Trust		-	-	-	5,000
Wey and Arun Canal Trust		-	-	-	7,282
Whish		-	-	-	2,000
		<u>-</u>	<u>-</u>	<u>-</u>	<u>14,282</u>
<i>Other charitable purposes</i>					
Tough Enough to Care	1	3,000	-	3,000	-
		<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
<i>Promotion of efficiency of the armed forces</i>					
Wings for Warriors	1	2,000	-	2,000	-
		<u>2,000</u>	<u>-</u>	<u>2,000</u>	<u>-</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<i>Advancement of health and the saving of lives</i>					
Cardiac Risk in the Young	1	5,000	-	5,000	5,000
Centre Point	1	3,000	-	3,000	-
Children with Cancer UK		-	-	-	2,000
Clic Sargent		-	-	-	15,000
Dream Makers	1	3,000	-	3,000	2,000
Group B Strep Support	1	1,000	-	1,000	-
Headstart 4 Babies		-	-	-	5,000
Headway	1	2,000	-	2,000	-
Kawasaki Fund		-	-	-	2,000
Lennox Children's Cancer Fund	1	2,000	-	2,000	2,000
Médecins Sans Frontières		-	-	-	5,000
OPA (Oesophageal Patients Association)	1	5,000	-	5,000	-
Passage 2000		-	-	-	5,000
Royal Trinity Hospice	1	5,000	-	5,000	-
St Joseph's Hospice Hackney	1	2,000	-	2,000	2,000
Strongbones Children's Charitable Trust	1	2,000	-	2,000	2,000
The Cheer-up Squad Limited		-	-	-	1,000
UCLH Charity	1	10,000	-	10,000	-
UK ABIF	1	5,000	-	5,000	-
Wellspring Counselling Ltd	1	5,000	-	5,000	-
Winchester Hospice Fundraising Office	1	50,000	-	50,000	30,000
Yorkshire Children's Trust		-	-	-	2,000
Zoe's Place Baby Hospice		-	-	-	2,000
		<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>82,000</u>
<i>Relief of those in need</i>					
Able Kidz	1	5,000	-	5,000	5,000
Blind Aid	1	5,000	-	5,000	-
BBC Children in Need Appeal		-	-	-	5,000
Buddy's for Children with Autism	1	3,000	-	3,000	-
Building for the Future	1	3,000	-	3,000	-
Cerebral Palsy Plus		-	-	-	2,000
City Escape	1	5,000	-	5,000	5,000
Clothing Solutions	1	2,000	-	2,000	-
Dolphin Society	1	5,000	-	5,000	-
Event Mobility	1	5,000	-	5,000	5,000
Exeter Community Transport Association	1	2,000	-	2,000	-
Helping Disabilities Trust	1	2,000	-	2,000	-
Hot Line Meals Service	1	3,000	-	3,000	2,000
Leeds Weekend Care Association		-	-	-	5,000
Out of Class	1	2,000	-	2,000	-
Seeing Dogs		-	-	-	2,000
ShelterBox Trust	1	2,000	-	2,000	2,000
SNAPS (children's charity)		-	-	-	3,000
Step by Step	1	5,000	-	5,000	2,000
The Book Trade Charity	1	10,000	-	10,000	-
Up n Away	1	5,000	-	5,000	-
Young & Free	1	5,000	-	5,000	-
		<u>69,000</u>	<u>-</u>	<u>69,000</u>	<u>38,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<i>Advancement of education</i>					
Activiteens	1	2,000	-	2,000	-
Ap Cymru/Autism Puzzles		-	-	-	1,000
Ashton Secondary School	1	5,000	-	5,000	-
Angel Community Canal Boat Trust	1	10,000	-	10,000	-
Barts Charity	1	10,000	-	10,000	-
Battersea Summer Scheme	1	10,000	-	10,000	5,000
Bede House Association	1	5,000	-	5,000	-
Bleasdale School	1	5,000	-	5,000	-
Blueprint Training & Expertise		-	-	-	2,000
Bristol Children's Help Society	1	5,000	-	5,000	-
British Institute of Florence	1	50,000	-	50,000	-
Cambridge University Library	1	10,000	-	10,000	-
Camp Horizon/Kids Care London	1	3,000	-	3,000	2,000
Cardiff DEAF Centre		-	-	-	2,000
Charleston Trust (Emergency appeal)		-	-	-	5,000
Children's Bookfest Chichester	1	2,000	-	2,000	-
Children Ahead Ltd		-	-	-	2,000
Community Hub	1	5,000	-	5,000	-
Ditch the Label	1	3,000	-	3,000	-
Eton College (The Kynge's College of our Lady of Eton.)		-	-	-	100,000
Enterprising Youth Education	1	5,000	-	5,000	-
Finding Rhythms	1	15,000	-	15,000	5,000
First Story		-	-	-	30,000
Gainsborough's House Society	1	50,000	-	50,000	50,000
Garden Museum	1	30,000	-	30,000	10,000
Give a Book	1	10,000	-	10,000	10,000
GL 11 Community Project	1	2,000	-	2,000	2,000
Handal House Trust Ltd		-	-	-	20,000
Hanover School Association		-	-	-	8,000
Happy Kids	1	3,000	-	3,000	1,000
IMPACT Foundation		-	-	-	10,000
Inspiring Minds		-	-	-	2,000
Jane Austen's House Museum		-	-	-	10,000
Katherine Low Settlement		-	-	-	5,000
Kids N'action	1	3,000	-	3,000	3,000
Kingsbury Primary School	1	5,000	-	5,000	-
Koi Bonaich	1	5,000	-	5,000	-
Lakeland Arts	1	50,000	-	50,000	-
Lake District Summer Music	1	5,000	-	5,000	-
Life Education Bristol	1	3,000	-	3,000	-
Little Hiccups		-	-	-	2,000
Loughborough Bell Foundry Trust		-	-	-	5,000
Loughborough Junction Action Group	1	5,000	-	5,000	-
Magdalen College Oxford	1	50,000	-	50,000	-
Mitchell's Miracles Neuroblastoma Charity		-	-	-	2,000
Morecombe Road School	1	10,000	-	10,000	2,000
Music for Youth	1	5,000	-	5,000	-
Music Preserved		-	-	-	10,000
IMS Prussia Cove	1	22,500	-	22,500	-
National Youth Orchestra of Great Britain	1	25,000	-	25,000	16,000
Newlyn School of Art		-	-	-	5,000
Nottinghamshire Clubs for Young People		-	-	-	2,000
Only Connect	1	5,000	-	5,000	5,000
<i>Carried down</i>		<u>433,500</u>	<u>-</u>	<u>433,500</u>	<u>334,000</u>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

4. Analysis of grants - to institutions (continued)

	No.	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	2020 Total Funds £
<i>Advancement of education (continued)</i>					
<i>Brought down</i>		433,500	-	433,500	334,000
Opportunity Sports Foundation	1	5,000	-	5,000	-
Oxford Dante Society	1	3,000	-	3,000	-
Pallant House Gallery		-	-	-	5,000
Pallion Action Group		-	-	-	2,000
Parker Trust	1	5,000	-	5,000	-
Prisoners' Education Trust		-	-	-	15,000
Rasonata Symphony Orchestra		-	-	-	1,000
Refugee		-	-	-	2,000
Ride-2-Success		-	-	-	2,000
Royal Academy of Arts	1	10,000	-	10,000	5,000
Row UK Foundation		-	-	-	2,000
Safe Families	1	5,000	-	5,000	-
Schonfeld Square Foundation	1	2,000	-	2,000	-
Snowflake School for Children with Autism		-	-	-	2,000
St Bride Foundation		-	-	-	5,000
St May & Stl Margaret's CofE Primary School	1	1,000	-	1,000	-
St Mungo's Community Housing Association	1	20,000	-	20,000	-
St Peter's Children and Young Peoples Activities	1	3,000	-	3,000	-
The British Institute of Florence		-	-	-	50,000
The Canal & River Trust		-	-	-	25,000
The Foundling Museum Trust	1	30,000	-	30,000	40,000
The No Way Trust Ltd		-	-	-	5,000
The Somerset House Trust for Somerset House Signage		-	-	-	55,000
The Sussex Beacon		-	-	-	2,000
UK Acquired Brain Injury Trust		-	-	-	5,000
University of Cambridge (Fitzwilliam)	1	65,000	-	65,000	33,000
University of Edinburgh Development Trust	1	30,000	-	30,000	10,000
University of Leicester (Wilberforce Diaries)	1	10,000	-	10,000	-
Youth on the Move		-	-	-	2,000
		<u>622,500</u>	<u>-</u>	<u>622,500</u>	<u>602,000</u>
<i>Total grants to institutions</i>		<u>2,639,300</u>	<u>-</u>	<u>2,639,300</u>	<u>1,063,282</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 to three recipients totalling £142,100. Future awards are subject to satisfactory applications from the grant recipients.

5. Auditors' remuneration

	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2020 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>

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

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 in the comparative year totalling £493 to one trustee.

7. Tangible fixed assets

	Photographs £	Frames £	Total £
Cost			
At 1 January 2021	7,293	1,147	8,440
Additions	-	-	-
Disposals	-	-	-
At 31 December 2021	7,293	1,147	8,440
Depreciation			
At 1 January 2021	-	-	-
Charge	-	-	-
At 31 December 2021	-	-	-
Net book value			
At 31 December 2021	7,293	1,147	8,440
At 1 January 2021	7,293	1,147	8,440

8. Investments

	Investments £	cash £	2021 Total £	2020 Total £
Market value brought forward at 1 January	29,963,791	(608,402)	29,355,389	27,858,537
Additions at cost	7,861,001	-	7,861,001	5,194,203
Disposals at carrying value	(12,670,111)	-	(12,670,111)	(5,628,328)
Net gain/(loss) on revaluation	2,453,120	-	2,453,120	2,962,441
Net gain/(loss) on foreign exchange	-	516,749	516,749	(203,808)
Net cash inflow/(outflow)	-	346,560	346,560	346,560
Market value carried forward at 31 December	27,607,801	254,907	27,862,708	30,529,605
<i>Gains/(losses) on investments</i>				
Unrealised (from above)	2,453,120	-	2,453,120	2,962,441
Realised on disposal of fixed asset investments and foreign currency	998,114	516,749	1,514,863	711,785
	3,451,234	516,749	3,967,983	3,674,226
<i>The investments above are analysed as follows:</i>				
Listed investments	23,433,437	-	23,433,437	26,085,044
Other investments	4,174,364	-	4,174,364	3,878,747
Cash and cash equivalents	-	254,907	254,907	565,814
	27,607,801	254,907	27,862,708	30,529,605

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	18,780	15,912
Grant creditors	5,000	-
Loan	-	-
	<u>23,780</u>	<u>15,912</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Expendable Endowment Funds £	2021 Total Funds £	Total Funds £	Expendable Endowment Funds £	2020 Total Funds £
Tangible assets	8,440	-	8,440	8,440	-	8,440
Investments	-	27,862,708	27,862,708	-	30,529,605	30,529,605
Other net assets	(15,717)	4,001,770	3,986,053	(20,565)	-	(20,565)
	<u>(7,277)</u>	<u>31,864,478</u>	<u>31,857,201</u>	<u>(12,125)</u>	<u>30,529,605</u>	<u>30,517,480</u>

11. Reconciliation of net movement in funds

	Year ended 31 December 2021					
	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	30,529,605	-	(229,962)	3,967,983	(2,403,148)	31,864,478
Total endowment funds	30,529,605	-	(229,962)	3,967,983	(2,403,148)	31,864,478
Unrestricted funds						
Fixed asset reserve	8,440	-	-	-	-	8,440
General funds	(20,565)	295,214	(2,693,514)	-	2,403,148	(15,717)
Total unrestricted funds	(12,125)	295,214	(2,693,514)	-	2,403,148	(7,277)
Total funds	30,517,480	295,214	(2,923,476)	3,967,983	-	31,857,201

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.

THE JOHN R. MURRAY CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

11. Reconciliation of net movement in funds (continued)

	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

12. Financial instruments

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

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	<u>27,607,801</u>	<u>29,963,791</u>
	<u><u>27,607,801</u></u>	<u><u>29,963,791</u></u>

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

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	295,214	340,567
Investment management fees	(229,962)	(193,705)
	<u>65,252</u>	<u>146,862</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	2,453,120	2,962,441
Realised gains/(losses) on investments	1,514,863	711,785
	<u>3,967,983</u>	<u>3,674,226</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 2021

NOTES TO THE FINANCIAL STATEMENTS

13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	340,620	-	340,620
Total		<u>340,620</u>	<u>-</u>	<u>340,620</u>
EXPENDITURE ON:				
Raising funds - Investment management costs	2	-	193,705	193,705
Charitable activities	3	1,107,426	-	1,107,426
Total		<u>1,107,426</u>	<u>193,705</u>	<u>1,301,131</u>
Net gains/(losses) on investments		-	3,674,226	3,674,226
Net income/(expenditure)		<u>(766,806)</u>	<u>3,480,521</u>	<u>2,713,715</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>
RECONCILIATION OF FUNDS				
Funds at 1 January	11	(54,772)	27,858,537	27,803,765
Funds at 31 December	11	<u>(12,125)</u>	<u>30,529,605</u>	<u>30,517,480</u>